

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

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In Re: ) Case No. 19-30088-DM  
 ) Chapter 11  
PG&E CORPORATION AND PACIFIC )  
GAS AND ELECTRIC COMPANY ) San Francisco, California  
 ) Thursday, June 4, 2020  
Debtors. ) 10:00 AM  
 )

MOTION FOR THE APPOINTMENT OF  
AN EXAMINER OF VOTING  
PROCEDURAL IRREGULARITIES  
PURSUANT TO SECTION 1104(C)  
OF THE BANKRUPTCY CODE AND  
BANKRUPTCY RULE 2007.1 FILED  
BY KAREN GOWINS [7568];

ORAL ARGUMENTS RE  
CONFIRMATION

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE DENNIS MONTALI  
UNITED STATES BANKRUPTCY JUDGE

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1 Also Present: William B. Abrams  
2 Individual Fire Claimant  
3 Mary Wallace  
4 Individual Fire Claimant  
5 Helen Sedwick  
6 Individual Fire Claimant  
7 Theresa McDonald  
8 Individual Fire Claimant  
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17 Court Recorder: LORENA PARADA/ANKEY THOMAS  
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25 Proceedings recorded by electronic sound recording;  
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SAN FRANCISCO, CALIFORNIA, THURSDAY, JUNE 4, 2020, 10:00 AM

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(Call to order of the Court.)

THE COURT: Okay. Before I hear from you all, let me just make a couple of announcements. Pursuant to what I asked from debtors' counsel yesterday, I received this morning from Mr. Karotkin and Ms. Liou, for whom I thank for their hard work, a table for rearranging the timing for the events after today's motion, and it is my intention to follow that revised schedule unless some time before we start the arguments I get a raised hand by anybody that wants to be heard on that subject. But for now, I've set aside this -- roughly an hour, if necessary, for today's motion, and that's really what I want to talk about. And then, unless there's some other problem, we're going to go directly into the first phase of the argument and then take a break later on.

So Ms. Kane and Ms. Sedwick, and Ms. McDonald, I apologize for the last-minute notices to you. Were you able to confer, the three of you, on how you want to divide your time?

MS. KANE: No, Your Honor; not entirely. I have spoken with Ms. Sedwick, but not with Ms. McDonald. I would like to have twenty-five minutes, with five minutes reserved for a reply, and I think Ms. Sedwick would like to have -- well, I won't speak for you, Ms. Sedwick. Go ahead.

THE COURT: Well, before Ms. Sedwick speaks, there's a

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1 total of thirty minutes for all three of you, so that's --

2 MS. KANE: Oh, okay.

3 THE COURT: -- how it has to be allocated. So Ms.  
4 Kane, I'm going to suggest that you need less.

5 Ms. Sedwick, what do you need to do? Ms. Sedwick, can  
6 you hear me?

7 MS SEDWICK: Oh, yes. I need between five and ten  
8 minutes.

9 THE COURT: Okay. Ms. McDonald?

10 MS. MCDONALD: Your Honor, I don't really need any  
11 time. I just wanted to make sure that the hearing would  
12 actually happen --

13 THE COURT: All right.

14 MS. MCDONALD: -- and you wouldn't decide it was  
15 unnecessary.

16 THE COURT: Well, if you don't want to be heard, I  
17 don't need to leave you on the screen. You don't -- some  
18 people don't want to be on the screen because everybody can see  
19 you. I'll take you off the screen if you don't wish to make an  
20 argument.

21 MS. MCDONALD: Thank you. I would appreciate that.

22 THE COURT: Okay. Ms. Parada, would you take Ms.  
23 McDonald back to the attendance category?

24 All right, so listen. Now, why don't we do this. Ms.  
25 Kane and Ms. Sedwick, I will suggest that -- if you can live

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1 with this -- you will reserve ten minutes between the two of  
2 you for rebuttal, so you have twenty minutes for your opening  
3 argument. And why don't you just, Ms. Kane, why don't you do  
4 ten to fifteen, and Ms. Sedwick can have the balance to the  
5 total of twenty, and there will be ten minutes after to hear  
6 from the other side. And is that all right? Do you have any  
7 problem with that?

8 MS. KANE: No. That's fine, Your Honor.

9 THE COURT: And let me do something else. Again,  
10 there's been a flurry of activity with requests for judicial  
11 notice and from Mr. Watts' side a motion to get -- or just  
12 disregard that. I want to focus on the merits of today's  
13 motion. I don't want to worry about judicial notices or  
14 hearsays. I want to go to the merits, and I want to hear from  
15 the two parties making the motion what they want me to do, when  
16 they want me to do it, and what impact they believe it would  
17 have on the confirmation process.

18 So with that, Ms. Kane, I'm going to give you your  
19 time.

20 MS. KANE: Thank you, Your Honor.

21 Well, the request for an appointment of an examiner is  
22 based on the very large amount of voting procedure  
23 irregularities that we've now seen. Primarily, it appears,  
24 from the problem of the fire victim creditors not receiving  
25 ballots or receiving them after the time in which they could

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1 vote, the voting deadline.

2 THE COURT: You say -- you say there's a large number  
3 of irregularities. There are 44 -- 50,000 people who voted,  
4 and by my count less than a thousand who maybe, for whatever  
5 reason, are in that category. I don't consider that large, in  
6 relation to the 50,000 who voted, so you need to tell me why  
7 it's large relative to those who did vote.

8 MS. KANE: Well --

9 THE COURT: I mean, this isn't a city council --

10 MS. KANE: -- we don't -- well, Your Honor -- oh, I'm  
11 sorry.

12 THE COURT: -- look. This isn't a city council with  
13 300 people running for councilwoman with fifteen votes. I  
14 mean, it's 80,000 people were asked to vote, and over 50,000  
15 voted.

16 MS. KANE: Yeah. It leaves, by my -- well, to get  
17 back to the point, I won't go over the voting numbers right  
18 now, but to get back to the point, we have just seen a whole  
19 lot of people who did not receive their ballots. And I will  
20 say, Your Honor, we have not gone out and done our own  
21 investigation, but I can provide to the Court many more  
22 declarations if the Court wants to see more declarations.  
23 There is --

24 THE COURT: This is your motion. No, this is your  
25 motion. You are not providing more declarations. You have a



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1 number of posts and very minimal, few, actual declarations, and  
2 that's it. We're -- today is the day. And we're here -- you  
3 wanted to be heard even earlier than this, and I gave -- the  
4 others had more time, so here we are.

5 MS. KANE: That is correct, Your Honor, and I'm not  
6 urging the Court to consider further declarations, I'm just  
7 suggesting that we do have the ability to obtain more  
8 declarations. We have not conducted our own investigation. I  
9 know KQED did and they found that 200 people that they had  
10 interviewed had received their ballots in May, so there's  
11 considerable concern out there.

12 THE COURT: How many of those 200 people that KQED  
13 interviewed, who received their ballots, either submitted them  
14 or requested that their votes be considered after the deadline?  
15 I don't recall if KQED mentioned that, did they?

16 MS. KANE: Yes. They mentioned one person who  
17 received their ballot after the deadline and she called into  
18 Prime Clerk and tried to give them a declaration, hey, I got my  
19 ballot after the deadline, will you please consider my vote,  
20 and she was denied. That's in that story. But they've  
21 interviewed 200 fire survivors who didn't receive their packets  
22 until May, and a substantial portion got their packets less  
23 than a week before May 15th.

24 Now, our office, for example, we received ballots as  
25 late as May 19th. Now, those ballots were duplicate ballots

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1 and so there wasn't any problem. We've insured that our  
2 clients have voted and that they all had a proper opportunity  
3 to vote. However, it does show that there was some problems  
4 going on with the whole voting process. And it seems to me  
5 that, based on Ms. Pullo's recent testimony, that that was  
6 probably because they contracted with a vendor who did not  
7 follow through on insuring that the packets got out when they  
8 were supposed to and they --

9 THE COURT: Is there any -- is there any evidence that  
10 the packets didn't go out on time?

11 MS. KANE: Well, I think you have to say that there  
12 is -- we don't know because we haven't conducted our  
13 investigation, and that's the point of this motion today, is --

14 THE COURT: But Ms. Kane? Ms. Kane?

15 MS. KANE: Yes.

16 THE COURT: You are a lawyer. And I don't know about  
17 you, but when I was in first year of law school, I learned that  
18 if you -- if you mail something, there's a presumption of  
19 receipt. There is virtually no evidence, none, from people who  
20 complain about not getting their ballots that say that the  
21 address was wrong or that change of addresses weren't honored.

22 My review of the papers last night, there were two --  
23 two individuals -- and I'm not going to name them on the record  
24 because there's no need to -- that identified their current  
25 addresses and their prior addresses where they lost their

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1 property. Two. Everyone else that I looked at, I see nothing  
2 that says: My address was X and it didn't get there. So  
3 there's a gap here.

4 What I learned in law school, and I bet you did, if  
5 there's a presumption of mailing, there has to be some effort  
6 to rebut that the mailing didn't happen. But all we got is, I  
7 didn't get the ballot. That's not the same as they didn't send  
8 the ballot. Now, what do I do about that very fundamental  
9 legal principle?

10 MS. KANE: Well, that is a fundamental legal principle  
11 with regard to many legal issues, but I don't think -- I think  
12 the overwhelming evidence here that has been demonstrated is  
13 that they could not have mailed the ballots between March 31  
14 and April 8th, as Ms. Pullo testified. And when I say "they",  
15 she indicated that they engaged a vendor --

16 THE COURT: Ms. Pullo didn't --

17 MS. KANE: -- but those --

18 THE COURT: -- Ms. Pullo didn't testify when people  
19 received ballots.

20 MS. KANE: No.

21 THE COURT: She testified --

22 MS. KANE: No.

23 THE COURT: -- and it's as -- she couldn't possibly  
24 have known when they received them. Only the recipients, or  
25 the nonrecipients, could have said: My address was

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1 such-and-such and I didn't receive it at my mail. What do I --  
2 there's a gap here in your case. And I can tell you -- well,  
3 I'll say it again. I found two people. Now, if you want me to  
4 appoint an examiner because two people maybe had the wrong  
5 address sent them, I'm sorry; that's -- that's really not  
6 appropriate.

7 MS. KANE: Well, Your Honor, I don't think it was a  
8 matter of the wrong address or the right address or they took  
9 it down wrong. I don't think it was a matter of addresses. I  
10 think it was a matter that the mail did not go out. And we  
11 still have people receiving ballots even now, as early -- as  
12 late as Monday of this week, but --

13 THE COURT: Is there any evidence to support -- any  
14 evidence to support that statement?

15 MS. KANE: No. I didn't -- that was --

16 THE COURT: Well, then don't make it. Do not make  
17 statements that aren't in, somewhere, in the record, please.  
18 You know better.

19 MS. KANE: Okay.

20 THE COURT: You know better, Ms. Kane.

21 MS. KANE: Well, Your Honor --

22 THE COURT: That's not appropriate for an officer of  
23 the court to bring in evidence that isn't evidence that she  
24 just makes up out of her own mind.

25 MS. KANE: Your Honor, I would take issue with that.

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1 I'm not making anything up out of my own mind, but I will tell  
2 you that we brought this motion very quickly. We brought this  
3 motion four days after the voting deadline. And I did not ask  
4 for time, because of the Court's time and because of the stance  
5 that this case is in right now, I did not ask time to file a  
6 reply. We're trying to be careful of the Court's time and  
7 everybody's time. We --

8 THE COURT: Nobody asked you to file a reply. You  
9 made a case.

10 MS. KANE: Well --

11 THE COURT: You made a motion. Your motion should  
12 stand on its own feet and should be grantable or else it's not  
13 even considerable, shouldn't be considered. So I'll accept  
14 that maybe you made a prima facie case for a motion, but now  
15 you're starting to talk about other evidence that you could  
16 have produced or that you are aware of, and that's not  
17 acceptable conduct, so.

18 But get to my question.

19 MS. KANE: Yes.

20 THE COURT: What do you want me to do?

21 MS. KANE: Yes.

22 THE COURT: What would happen if I granted your motion  
23 and today or tomorrow ordered the U.S. Trustee to appoint an  
24 examiner? What is the timetable that would follow, in your  
25 mind?

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1 MS. KANE: Your Honor, I would like to say two things.  
2 First of all, I do want to tell you, this is not any kind of  
3 motion to overturn the vote or change the vote, but it is a  
4 motion to investigate what happened here, and I think that's  
5 very important. But what should happen as an alternate -- I  
6 think that if an examiner were appointed, it would certainly be  
7 in the best interest of the parties here, including the  
8 creditors. I think that it could be done very quickly.  
9 Reviewing Ms. Pullo's testimony and her declarations, there are  
10 materials ready at-hand to review. She has stated --

11 THE COURT: Well, wait here. Slow down. You're -- I  
12 want to make sure I understand. You just said something that  
13 Ms. McDonald said in her papers, I don't know if Ms. Sedwick  
14 said it or not, but you just said this is not an attempt to  
15 overturn the vote. Is that -- you affirm that so we can --

16 MS. KANE: No.

17 THE COURT: -- go ahead and maybe confirm this plan  
18 and this could be examined later, right?

19 MS. KANE: Well, I think it -- I think it should be  
20 examined now, and here's the crux of it, Your Honor, if I may.

21 The crux of it is not if there's going to be a vote  
22 change, but whether or not the fire victim creditors have an  
23 opportunity to vote. Now, under the law, they have a right to  
24 vote. And they, apparently, from what we have submitted, that  
25 right has been overridden, so to speak, for a variety of

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1 reasons. And we don't know, although it appears the mailing is  
2 a real problem, we don't know what all those reasons are, but  
3 they have not been given the right to vote. And I think it's  
4 very important that the Court ensure that his right is  
5 protected in this whole process and that the Court's integrity  
6 is upheld, and that the process in this court goes forward.

7 THE COURT: So walk -- walk me through -- again, walk  
8 me through the timeline.

9 MS. KANE: I'm sorry?

10 THE COURT: Ms. Kane?

11 MS. KANE: The timeline.

12 THE COURT: Walk me through the timeline --

13 MS. KANE: Sure.

14 THE COURT: This plan, as you know, if I'm going to  
15 confirm it, needs to become -- I need -- I need to finish my  
16 job, certainly, before June 30th. Do you have any reason to  
17 believe that an examiner could even be identified, qualified,  
18 and up and running to start an examination in time to do  
19 something in time for me to change whatever decision I'm going  
20 to make by June 30th?

21 MS. KANE: Yes, I do. I do. Because as I was saying,  
22 I think that the evidence is there for the examiner to review  
23 and to make inquiry, further inquiry, on the mailing. I think  
24 it's absolutely very easy to do, very quick to do. I would  
25 offer another option to the Court, and that would be simply to

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1 reopen the voting for another seven to ten days and allow  
2 people to call in to Prime Clerk. They all have, as we know,  
3 they have individual unique voting ballot numbers. They can  
4 call in to Prime Clerk. If they still have their ballots, if  
5 they haven't thrown them out, then they could mail them in, and  
6 I think that could be done very quickly and efficiently, also.

7 But I think the most important thing here is that  
8 this -- these fire victim creditors have the opportunity to  
9 vote, and that's very clearly stated in many cases, and from  
10 the statute as well, so I think it could be done quickly. And  
11 the Court has the option, in my opinion, to simply reopen the  
12 vote or it has the option to appoint a trustee.

13 THE COURT: Well, but if I -- no. If I reopen the  
14 vote, what's the purpose of having an examiner?

15 MS. KANE: No. It's an option. It's an or.

16 THE COURT: Okay. So I -- let's suppose -- today is  
17 June 4. Let's suppose I open the revoting until -- you said  
18 ten days. That's what? June -- let's say June 15th. What  
19 happens on June 15th?

20 MS. KANE: Then the voting would close.

21 THE COURT: Then what would happen?

22 MS. KANE: Then the voting would be calculated, but at  
23 least every --

24 THE COURT: Then what would happen? No, then what  
25 would happen?



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1 MS. KANE: I don't know. I don't know what you're  
2 getting --

3 THE COURT: Well, but I have to know because --  
4 because if 200 votes would be counted, the answer is nothing  
5 would happen. And it is important -- I don't disagree with  
6 you. If you think I'm arguing with you I am, but I'm not  
7 questioning the importance of letting the fire survivors vote,  
8 but I don't know that there's any way to change any outcome  
9 other than to let them feel that they were part of the process.

10 As you know, there are, as I said, 50,000 votes  
11 received and a huge percentage of them, enormous percentage,  
12 voted to accept the plan. So even if the 200 people that KQED  
13 referred to, or the 900 people that you think maybe would vote,  
14 if all 900 of them voted against the plan, it would still have  
15 no impact on anything, except they would feel better and I'd  
16 feel better and you'd feel better, but it would not do anything  
17 else to any legal consequence.

18 MS. KANE: Well, no.

19 THE COURT: So what do I do about that?

20 MS. KANE: I can't answer that question.

21 THE COURT: Okay. Then you can --

22 MS. KANE: -- specifically, but I can say --

23 THE COURT: I'm going to interrupt you again.

24 MS. KANE: Oh, thank you.

25 THE COURT: I'm going to interrupt you again and

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1 answer that when you have your rebuttal time and when you hear  
2 what the opposant said. I want to let Ms. Sedwick have her  
3 five or ten minutes, and we'll come back to you. I promise to  
4 let you talk again. I won't interrupt you.

5 All right.

6 MS. SEDWICK: Thank you, Your (break in audio).

7 THE COURT: Ms. Sedwick.

8 MS. SEDWICK: I am a fire victim, but I should also  
9 disclose that I recently retired, from more than thirty years,  
10 as a transactional attorney, so.

11 THE COURT: Yes, I am aware -- I --

12 MS. SEDWICK: (Break in audio) evidence for (break in  
13 audio), so.

14 THE COURT: I am aware that you are, or were, an  
15 attorney.

16 MS. SEDWICK: Yes. I -- recovering.

17 I just want to call -- when you were asking --

18 THE COURT: Me, too.

19 MS. SEDWICK: -- (break in audio) evidence, I just  
20 want to call your attention to five affidavits that were filed  
21 by law firms saying that they had received, or not received  
22 ballots, at quite a late date. Docket number 7394, the Ames  
23 firm said that they received ballots between May 4th and May  
24 14th.

25 THE COURT: But what did they do about it? What

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1 did -- what did that law firm do about?

2 MS. SEDWICK: Well, okay. So there are five of them.  
3 These are -- Your Honor, all we have are bits and pieces of  
4 evidence and hearsay that indicate there was a problem. And I  
5 understand that the solution is a challenge. Our concern is  
6 that, similar to the bar date, the people who are not getting  
7 this information are the ones who don't have attorneys, who are  
8 not on social media, that don't have social contacts, and they  
9 are the ones who are not voting.

10 You mentioned that looking at the number 62,000,  
11 approximately, people voted or tried to vote, but I've heard  
12 numbers that the claims are 77,000 or 87,000.

13 THE COURT: You've heard numbers. Wait, you've heard  
14 numbers. What does that mean?

15 MS. SEDWICK: Numbers of total claims.

16 THE COURT: Huh? What?

17 MS. SEDWICK: I don't know -- if 50,000 people have  
18 voted, I don't know what happened to the 25,000 that we --

19 THE COURT: Maybe they (break in audio) vote.

20 MS. SEDWICK: -- (break in audio) heard from.

21 THE COURT: Maybe they didn't vote. Every -- every  
22 national election, local election, Bankruptcy Chapter 11 vote,  
23 people don't vote. I hope we all vote come November, but I bet  
24 you there won't be the turn out in November that there was on  
25 this fire, this vote. Right?

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1 MS. KANE: I don't know how -- there's not --

2 MS. SEDWICK: Part of the problem, Your Honor, is we  
3 are backed into a corner by the June 30 deadline, and that has  
4 affected all of us. And I guess I am speaking as a fire victim  
5 to say that fire victims -- the receiving the late ballots kind  
6 of validated a feeling that I hear among fire victims, as if  
7 that -- this has never been -- the vote was never meaningful at  
8 all, because we had not choice. There was no other plan. We  
9 were told if we didn't vote for this plan, and we listened  
10 to --

11 THE COURT: But that's different. But that's a  
12 different situation. You (break in audio) through.

13 MS. SEDWICK: But well, so the (break in audio) --

14 THE COURT: There was no other (break in audio) --  
15 sorry.

16 MS. SEDWICK: -- something went wrong. There are  
17 indications that something went wrong. And I think, for the  
18 credibility of the process, it would be helpful to at least  
19 direct Prime Clerk to talk to its vendor and find out what went  
20 wrong and the scale of it. Something short of an examiner;  
21 find out the scale of the problem. And it may confirm that  
22 even though something went wrong, it was not bad enough to  
23 change the vote, and we move forward.

24 THE COURT: When -- would you be satisfied if that  
25 happens later rather than under this time pressure?

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1 MS. SEDWICK: I'd be less satisfied, but I would  
2 accept that.

3 THE COURT: Okay. All right. Well, again, I don't  
4 mean to put you or Ms. Kane on the defensive because it is  
5 important, but it's not a perfect system, and I would have a  
6 much different take on this if the vote was close. And I -- it  
7 wasn't close.

8 And so it's one thing to identify, whether it's on  
9 social media or hearsay or not, 20 or 200 or even 900 people  
10 who say where -- I didn't get my ballot, but I can't then make  
11 that leap that 25,000 other people didn't get the ballot. The  
12 presumption is 25,000 other people did get the ballot and  
13 didn't vote, for various reasons: confusion, pro ses, whatever  
14 reason. I don't want to speculate that, but that's the  
15 process, and I can't change that and nothing that Prime Clerk  
16 or its vendor could do to change that for people who chose, for  
17 whatever reason, not to vote.

18 Anyway, go ahead and -- if you want to make any  
19 further argument and then I'm going to hear from the other  
20 side, and then I'll come back to both you and Ms. Kane.

21 MS. SEDWICK: My last statement is, is we don't know  
22 how many of that 25,000 chose not to vote, didn't know whether  
23 to vote, or didn't receive ballots. We simply don't know.

24 THE COURT: Right. Okay. Thank you. We'll come back  
25 to you in the rebuttal.

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1 MS. SEDWICK: Thank you.

2 THE COURT: All right. Ms. Parada, why don't -- Ms.  
3 Kane and Ms. Sedwick, you -- I can leave you on the screen or  
4 we can take you off and bring you back. It's really up to you.  
5 We don't mind looking at you, but some people like to get off  
6 the camera for a while.

7 MS. SEDWICK: I'll just mute, Your Honor.

8 THE COURT: Okay. Ms. Parada --

9 THE COURT REPORTER: Your Honor, Ms. McDonald is  
10 raising her hand. May I bring her in?

11 THE COURT: Oh, okay. Yes, Ms. McDonald. I thought  
12 you didn't want to be heard. So I'll hear from you, please.

13 THE COURT REPORTER: Ms. McDonald is joining now.

14 MS. MCDONALD: Thank you, Your Honor. I don't know if  
15 you can see me.

16 THE COURT: Well --

17 MS. MCDONALD: I can hear you.

18 THE COURT: -- not yet. I can hear you.

19 MS. MCDONALD: I simply wanted to say, you asked  
20 repeatedly what is the importance of this examiner if it  
21 doesn't change the outcome of the vote, and that's what I want  
22 to say. It is important to me. I am an accountant by trade.  
23 It's important to me to have what is essentially an independent  
24 audit of the process and procedures that were in place, to  
25 determine if they were followed, and if not, why not. Just

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1 like it was important to me for someone to determine what  
2 caused the Camp Fire. There's no way determining that could  
3 undo the damage, but it's an important piece of the puzzle, for  
4 me, to reconcile what happened. I need to be able to feel that  
5 this was an honest process. And I don't think there was any  
6 deliberate dishonesty, but I need to know if there were serious  
7 mistakes that impacted it.

8 The bottom line is the vote was always cosmetic  
9 because you have always had the ability to confirm the plan no  
10 matter what the vote outcome was, but it's important for me, as  
11 a piece of the puzzle, to say there was a fire; it was caused  
12 by PG&E. There was a vote; it was or was not properly held.  
13 Those are all pieces in putting the entire puzzle together, and  
14 I think that's important for other fire victims, as well. It  
15 can be done after the confirmation, as far as I'm concerned, I  
16 just would like to have it done. Someone to go and talk to the  
17 vendor, look at their mailing machine receipts to see, okay, we  
18 mailed out 50,000 documents between March 30th and April the  
19 8th. Thank you.

20 THE COURT: Thank you, Ms. McDonald. I appreciate  
21 your comments, and I also appreciated your expression and your  
22 personal expressions in your filing, as well. It's -- again,  
23 I'm not unsympathetic, I'm just trying to look for a solution.

24 I'm going to, again, let Ms. Sedwick and Ms. Kane stay  
25 on the screen or exit, if they wish, and I'm going to ask Ms.

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1 Parada to bring in the parties who are going to speak in  
2 opposition to the motion.

3 THE COURT: Mr. Karotkin, good morning.

4 MR. KAROTKIN: Good morning, sir. How are you?

5 THE COURT: Okay. Mr. Watts, can you hear me?

6 MR. WATTS: Yes, sir. Thank you.

7 THE COURT: Good morning.

8 Going to wait for Mr. Marshack.

9 THE COURT: Ms. Kane, if you -- if you want to go off  
10 the screen that's okay. We can -- we can move you off or you  
11 can -- you can turn off your video or you can -- we can take  
12 you out of the participants' panel and bring you back in;  
13 whatever you prefer. Do you want to -- okay.

14 All right. Mr. Karotkin, have you discussed with Mr.  
15 Watts and Mr. Marshack the dividing up the thirty minutes?

16 MR. KAROTKIN: Yes, we have, sir. I'm going to go  
17 first for probably about ten minutes. Then I believe (break in  
18 audio) the other two gentleman will take about five minutes  
19 each.

20 THE COURT: Okay. And Mr. Watts, you need to unmute  
21 your microphone at some point.

22 Okay, Mr. Karotkin. Thank you.

23 MR. KAROTKIN: Good morning, Your Honor. Stephen  
24 Karotkin. Weil, Gotshal & Manges for the debtors.

25 Your Honor, I think our reply pleadings are very self-



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1 explanatory and demonstrate that the moving party has not  
2 carried its burden for the extraordinary relief it's  
3 requesting, particular, Your Honor, at this stage of these  
4 Chapter 11 cases.

5 It's important to put this motion into proper  
6 perspective. This motion was filed two days prior to the start  
7 of the confirmation hearing last week. And the impact of this  
8 motion, Your Honor, would completely thwart -- and I believe  
9 it's designed to thwart -- the voice and the (break in  
10 audio) --

11 THE COURT: We're getting a lot of noise from  
12 somebody. I don't know. Is that you, Mr. Marshack? What are  
13 you doing there? Something is happening.

14 All right. Go ahead, Mr. -- say that again. You  
15 believe it was thwarted?

16 MR. KAROTKIN: If this motion is granted, would  
17 completely thwart, and I think is, Your Honor, designed to  
18 thwart -- and I think that the people who filed the motion made  
19 that clear, despite what Ms. Kane said -- the voice and obvious  
20 preference of literally tens of thousands of fire victims who  
21 voted to support the plan.

22 So where have the moving parties been, Your Honor?  
23 Where have they been? The rank hearsay allegations on which  
24 their motion is premised date back to early April, if you look  
25 at the exhibits. Early April. Ms. Kane said she brought the

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1 motion quickly. She didn't bring the motion quickly. She, in  
2 my opinion, tactically waited until the eve of confirmation to  
3 bring the motion, raising, in fact, the same issues, Your  
4 Honor -- again, not acting quickly -- the same issues that Mr.  
5 Abrams raised on April 20th, five weeks before this motion was  
6 filed. Five weeks.

7 Your Honor, it's hard to conceive of anything in my  
8 view more transparent than what's going on here in this  
9 litigation ploy than what's before you today. Putting aside,  
10 Your Honor, the obvious detriment and prejudice to every part  
11 and interest in this Chapter 11 case if this motion is granted,  
12 whether you grant it to have an investigation now or Your  
13 Honor, importantly -- and I'll address this -- whether you are  
14 to appoint an examiner to conduct an investigation after  
15 confirmation.

16 As we have demonstrated in our responsive pleadings,  
17 the motion should be denied in view of the posture of this  
18 case, the pending confirmation hearing, the looming AB 1054  
19 deadline -- as I mentioned earlier -- the fire victim  
20 overwhelming vote in favor of the plan. Nothing, nothing, Your  
21 Honor, could be more antithetical to the best interests of  
22 creditors in this case as Section 1104 refers to. And as I  
23 indicated and as I think you indicated, it's premised entirely  
24 on hearsay, and I think the words you said, Your Honor, Ms.  
25 Kane has presented no evidence -- no evidence -- to support the

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1 allegation that the mail did not go out.

2 Your Honor has raised -- has addressed these  
3 arguments. It's very similar, if not the same arguments, in  
4 connection with Mr. Abrams' prior motion to designate, and  
5 everything that's set forth in the motion before Your Honor  
6 today was already presented to the Court at the confirmation  
7 hearing last week, demonstrating full compliance with the  
8 solicitation and balloting.

9 THE COURT: Now, I think you're overstating the case a  
10 bit. Mr. Watts was very personally criticized for his conduct,  
11 and that was the focus of the Abrams' motion. Mr. Watts saw  
12 fit to oppose this motion, and he had a right to, but he wasn't  
13 identified as someone who did anything wrong. The thrust of  
14 what I heard today was something went wrong according to the  
15 moving parties that at Prime Clerk or a Prime Clerk's  
16 subcontractor.

17 So I mean, I grant you, it has the same impact as the  
18 motion to designate, perhaps, but it isn't the same motion. I  
19 don't think it's the same motion.

20 MR. KAROTKIN: Okay. Well, I'll respect that, but if  
21 you look at the exhibits that were filed with Mr. Abrams'  
22 motion, I think some of them are almost identical.

23 But again, there is no evidence of the items you just  
24 mentioned. There is zero evidence in the record that anything  
25 went wrong at Prime Clerk. They have presented nothing other

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1 than a newspaper article and other than Facebook posts, all  
2 hearsay.

3 And then Ms. Sedwick -- I think it was Ms. Sedwick,  
4 she said, well, there are examples of things that went wrong.  
5 So let's look at what she presented, Your Honor. What she  
6 presented as things that she says allegedly went wrong. And  
7 those are the 115 fire victims that she attached to her  
8 affidavit or her declaration who allegedly did not receive  
9 timely ballots.

10 The fact is, as demonstrated in Ms. Pullo's  
11 declaration, each of those fire victims with a valid proof of  
12 claim number was mailed a solicitation package in accordance  
13 with the solicitation procedures, either directly or  
14 indirectly. And 75 of them submitted ballots to vote, 75 of  
15 those 115.

16 So not only is there proof that they were served, but  
17 actually a very, very large portion of those voted, in fact, a  
18 larger portion than the population at large. So I think what  
19 her declaration indicates is full compliance with the  
20 solicitation procedures.

21 I've already noted the extreme harm and prejudice that  
22 would be suffered for all parties-in-interest, Your Honor, and  
23 we've also addressed in our pleadings 1104(c)(2) and based on  
24 the applicable case law and especially under the circumstances  
25 of this case, the appointment of an examiner is not warranted

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1 under those circumstances, particularly, Your Honor, on the eve  
2 of confirmation when it seems to me pretty clear, based on  
3 argument and the motion, that this is an effort to disrupt  
4 what's going on here.

5 Your Honor, we've come too far in this case. We've  
6 come too far where the moving parties have sat on their rights,  
7 and what they are seeking to do at this stage of the case is  
8 inappropriate. And I'd like to address very briefly, Your  
9 Honor, I think you indicated, well, what if an examiner was  
10 appointed to do this investigation afterwards, after  
11 confirmation.

12 And I think, Your Honor, that the consequences of that  
13 would be equally devastating and prejudicial to everybody. As  
14 you know, once the confirmation order is entered -- and I hope  
15 it is entered rather promptly -- the debtors will then be  
16 engaged in their effort to raise the capital in order to  
17 confirm the plan and for the plan to go effective. They will  
18 be out in the market, as you well know, securing this capital,  
19 and the overhang -- the overhang of an investigation by an  
20 examiner will be extremely deleterious to that effort.

21 THE COURT: Well, how do we know that? How do we know  
22 that if I made it clear that if I were to authorize something  
23 later, as you heard Ms. McDonald say, and I said, it is to have  
24 no effect on the plan, nor the plan process. Or it's not an  
25 invitation to revisit the confirmation. I mean, there'll be

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1 enough challenges if -- presumably by some -- if they're  
2 confirming the plan, but that's for another day.

3 So why do I --

4 MR. KAROTKIN: Your Honor, I --

5 THE COURT: -- why do I assume there'll be some  
6 horrible thing that happens if their examiner were appointed in  
7 the future?

8 MR. KAROTKIN: Well, Your Honor, I respectfully  
9 disagree.

10 THE COURT: Okay.

11 MR. KAROTKIN: As you know, the debtors will be going  
12 out to the market to raise equity capital of nine billion  
13 dollars in the most efficient manner possible, and to have an  
14 overhang of a potential examiner here will impact the ability  
15 to effect that marketing effort on the best possible basis. I  
16 think that's absolutely clear from simply a matter of the  
17 capital markets.

18 And to what end? To what end would that examiner --  
19 what would it accomplish?

20 THE COURT: Well, I guess I would assume that examiner  
21 would accomplish what Ms. McDonald would like: just a story,  
22 just an explanation.

23 MR. KAROTKIN: Your Honor, if there was some evidence  
24 in the record, maybe that might be warranted under these  
25 circumstances. There is not a shred of evidence in the record

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1 to undertake the appointment of an examiner.

2 THE COURT: What would happen if I directed an  
3 examination to simply close the chapter on it -- using the word  
4 "chapter" not in a bankruptcy sense -- and I delayed it even  
5 until after the equity was raised? In other words, suppose the  
6 nine billion is raised and the company does it securitization  
7 and does all the things that you and I and your staff have been  
8 working on for months and then I say, well, okay, fine. I just  
9 want to get somebody to tell the story.

10 MR. KAROTKIN: And Your Honor knows -- Your Honor  
11 knows that people will be worried about a collateral attack  
12 after the fact. And you know how litigious this case has been.  
13 And it's not -- based on this record, there is no reason for  
14 the people who have overwhelmingly voted in favor of this plan  
15 to suffer that type of risk.

16 THE COURT: Okay. I want to let the other two counsel  
17 speak. Do you want to add anything further?

18 MR. KAROTKIN: No. I'm finished.

19 MR. MARSHACK: Thank you, Your Honor. I'm next.

20 I'm going to start with my conclusion. I'm going to  
21 ask that this Court make a finding that they have -- that the  
22 movants have failed to satisfy their evidentiary burden. I'm  
23 also going to ask that this Court make a finding that they're  
24 guilty of laches, that they have brought this too late.

25 I will be talking to you today about two very

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1 important cases: In re: Schlepp (sic) Food Stores, Inc. and  
2 Dewey & LeBoeuf cases. Those two cases are extremely  
3 insightful in how this Court should view this motion.

4 THE COURT: Are those both cited in your papers?

5 MR. MARSHACK: They are, Your Honor.

6 THE COURT: Okay. Because I just want to get the  
7 names right. I've read your papers, but I didn't memorize the  
8 cites. Okay. Go ahead.

9 MR. MARSHACK: They are. Thank you, Your Honor.

10 First and foremost, the bankruptcy court is a court  
11 that decides factual issues on evidence. 1104 has a mixed bag  
12 of law and evidence, but you cannot appoint an examiner until  
13 certain factual requirements have been met.

14 For example, in 1104(c)(1), you must find that it's in  
15 the best interest of creditors and equity and other interests  
16 of the estate. You have to make that factual finding.

17 What did the movants give you to help you with that?  
18 They gave you nothing. They gave you nothing.

19 But let's go -- I really need the Court also to look  
20 at their request because it's very interesting. They want an  
21 examiner to investigate the potential misconduct and  
22 mismanagement on the part of the debtor and noticing agents.  
23 Now, their pleadings and their attachments are full of  
24 allegations that this lawyer did this, this creditor's  
25 lawyer -- this fire victim lawyer did this, this fire victim



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1 lawyer did this. You could vote by text. If you hit 1, you're  
2 voting. If you hit 2, you get sent into a daisy chain that  
3 will never end.

4 But the requirement for the examiner is to review the  
5 debtors' conduct. We've done that already.

6 THE COURT: Well, but it isn't really the conduct of  
7 the debtors' agent and subagent?

8 MR. MARSHACK: I'm getting there.

9 THE COURT: That's what the --

10 MR. MARSHACK: I am there.

11 THE COURT: -- the other --

12 MR. MARSHACK: There is no evidence whatsoever that  
13 Prime Clerk didn't mail; in fact, we have evidence that they  
14 did. We had Ms. Pullo on the stand. She was composed. She  
15 was extremely credible and very persuasive. And she said, I  
16 followed this Court's order. I mailed everything. There is  
17 nothing to the contrary.

18 So moving -- I only have seven minutes -- moving on to  
19 (c)(2), which is really -- so again to regroup, on 1104(c)(1),  
20 there has to be a finding by this Court that it's in the best  
21 interest of creditors and equity and other interests of the  
22 estate to appoint an examiner, and they have not met that  
23 burden of proof.

24 (c)(2)'s an interesting statute. It's created a lot  
25 of interesting laws. (c)(2) says that if the debtor's fixed,

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1 liquidated, unsecured debts other than for goods, services, or  
2 taxes exceed five million dollars, you're to appoint an  
3 examiner.

4 Now, a bunch of cases say "shall" does not mean  
5 "shall". It means it's discretionary. And those are the case  
6 cited by both myself and Mr. Karotkin. And there are other  
7 cases that say it is absolutely mandatory. I am going to  
8 assume for the rest of my conversation that you're going to  
9 believe it's mandatory. I'm not going to -- Mr. Karotkin  
10 already argued it was discretionary. I'm not going to cover  
11 that ground.

12 I want to draw this Court's attention to Dewey &  
13 LeBoeuf case. In that case, with the highest-priced lawyers in  
14 town in New York City, the ad hoc committee and another  
15 creditor sought the appointment of an examiner to thwart a 9011  
16 motion. The court said the ad hoc committee and PFC have  
17 failed to meet their burden to prove that the debtor had fixed,  
18 liquidated, unsecured debt in excess of five million dollars  
19 other than for debts for goods, services, or taxes.

20 Okay. What am I saying?

21 THE COURT: I don't know.

22 MR. MARSHACK: We probably have -- we may have debt  
23 that exceeds five million dollars in this case.

24 THE COURT: We may have debt that is five billion  
25 dollars.

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1 MR. MARSHACK: Well, but we don't know if it's in  
2 those categories set forth in 1104(c)(2). It must be in those  
3 categories, and it's the movants -- it's Ms. Kane's, Ms.  
4 Sedwick's obligation to give that evidence to the Court, and  
5 they didn't. And I'm sure in the Dewey & LeBouef case, the  
6 court could have reached into the files and could have looked  
7 and could have dissected Schedule F and found debt, but the  
8 court said no. It is the burden of the movants to point that  
9 out.

10 So I don't have a problem if this Court denies the  
11 motion, and if they want to bring another motion and bring the  
12 evidence, that's fine. But this Court cannot grant this motion  
13 based on the evidentiary record.

14 So I want to read to you -- now, I want to get to  
15 laches. This is really important. In the Schlepp (sic) Food  
16 Stores, Inc. case, a creditor who didn't really want the plan  
17 confirmed fought and fought and fought. Well, after the  
18 approval of the disclosure statement, Mr. Smith waited twenty  
19 days after approval of the disclosure statement and then  
20 requested the appointment of an examiner. The court said,  
21 "there's ample support in the record to conclude that Smith's  
22 interest in the appointment of an examiner is a tactic to  
23 prevent confirmation rather than to investigate bad faith".  
24 What the Schlepp (sic) Food Store case said was this: the  
25 court found that appointment of an examiner is mandatory under

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1 (c)(2). It found that if you had the five million dollars of  
2 debt, it's mandatory. But it said they do not have to appoint  
3 an examiner if movant's conduct is too late. If it's not in  
4 good faith and it's too little, too late. And the court said,  
5 "while Smith's literal reading of the statute is the only  
6 interpretation that" -- and this is a district court on appeal  
7 from the bankruptcy court -- while the (sic) "Smith's literal  
8 reading of the statute is the only interpretation that can be  
9 supported by both the plain language and context of the Code,  
10 Smith has waived its right to an examiner by its delay in  
11 bringing a request."

12 Movants have waived their right to an examiner. They  
13 brought the motion too late. We are on countdown for  
14 confirmation. We are at the doorstep of confirmation, and this  
15 could and would derail it, and it's not fair to people like my  
16 clients. My clients went out. They got their packets. They  
17 voted. My clients not only got their packets and voted, but  
18 they hired counsel to work with Mr. Karotkin, to work with Mr.  
19 Julian, and this is important to them. Do not let a group  
20 of -- a small group who did not bring evidence to this Court,  
21 who did not bring cause to this Court, derail the wishes of  
22 eighty-eight percent of those that voted.

23 Again Your Honor --

24 THE COURT: Okay.

25 MR. MARSHACK: -- I'm going to need findings. We need

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1 findings that they failed to satisfy their evidentiary burden  
2 and we need findings that this is too little, too late, and  
3 according to the Schlepp (sic) case, even though (c)(2) is  
4 mandatory, it is something that can be waived by the movants,  
5 and they waived it.

6 THE COURT: Okay. Thank you, Mr. Marshack.

7 Mr. Watts, again -- Mr. Watts, you were not the target  
8 of this motion, although you may feel you were. You're  
9 entitled to oppose it and I'm going to hear you, but I don't  
10 want to go back into the whole revisiting of your attempts to  
11 defeat the designation motion.

12 Okay? So go ahead. Are you there?

13 MR. WATTS: I'd like to focus on two things.

14 Number --

15 THE COURT: Can you hear me?

16 MR. WATTS: (Break in audio).

17 THE COURT: Mr. Watts, I'm -- can you hear me?

18 MR. WATTS: Yes. Can you hear me?

19 THE COURT: Yeah.

20 MR. WATTS: Okay. Great.

21 I'd like to confine my remarks to two elements.

22 Number one is the elements of U.S.C. 1104(a)(1). That requires  
23 some showing of cause. Now, there's four examples in the rule.  
24 Number one is fraud. I think Ms. Pullo's testimony just is the  
25 only evidence that you had that all ballots went out.

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1           Number two is dishonesty. There were two attacks here.  
2 One was a shot at Mr. Karotkin's son that he properly  
3 disclosed. The second was some theory that Prime Clerk's  
4 parent, Duff & Phelps, had a conflict because they owned stock.  
5 I think the only evidence you have is that they sold it before  
6 this bankruptcy.

7           The third element of possible cause is incompetence.  
8 I reiterate what you said. There's a presumption of the  
9 receipt of the mail. If you have less than 1,000 people out of  
10 50,000 people, that's a ninety-eight percent success rate, and  
11 in talking about gross mismanagement, in somebody that's done  
12 these kinds of mass torts, a ninety-eight percent success rate  
13 is well above the percentages of class notices that are  
14 presented to courts by the class administrator and the notice  
15 administrator. It's outstanding. And I think the only  
16 evidence you had is that Prime Clerk did an outstanding job.

17           I won't argue it because I know how to follow the  
18 Court's instruction, but I would reiterate document 7436, 7706,  
19 and 7777, the hearsay objections herein.

20           But the second argument is this. Section 1104(c)  
21 calls for a examiner only as is appropriate, and I think this  
22 is what you're getting at. I think there's four reasons why  
23 this is inappropriate.

24           Number one, I'd like to reiterate what Mr. Karotkin  
25 said. I think this is tactical. The In Re: Residential

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1 Capital case in the Southern District of New York, it's clear  
2 that they chose to file this as opposed to filing something  
3 that would solve the problem. When Ms. Sedwick says something  
4 went wrong, I think that it doesn't take a great leap of logic  
5 to figure out that what went wrong was the vote went to affirm  
6 the plan when Ms. Sedwick, Ms. Kane, and Ms. McDonalds (sic)  
7 wanted it voted down. Why?

8 Well, second, there was other relief available to  
9 them. This motion was filed originally on May the 19th. I got  
10 it at about 2:30 in the morning, and I filed a response on May  
11 the 20th. Why did I do that? Fifteen days ago. And the  
12 reason is this Court has the discretion to follow ample  
13 precedent to allow the counting of ballots that are returned  
14 between then and confirmation. I said that fifteen days ago.  
15 I pointed them to the rule that gives the Court the discretion  
16 to count those votes, and now Ms. Kane, fifteen days later,  
17 right before we're going to do the closing arguments in the  
18 confirmation trial would like to reopen the voting for seven to  
19 ten days.

20 THE COURT: Well, in fairness to Ms. Kane, come on.  
21 She asked to have this motion heard much earlier. I'm the one  
22 that chose to make it later so that people like the debtor and  
23 others could respond. So you can fault her however you want,  
24 but not because the motion is on today rather than a week  
25 earlier.

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1           MR. WATTS: But I'm not faulting her at all for that.  
2 What I'm saying is that as it happened, there have been fifteen  
3 days for people to file motions before this Court to count any  
4 late votes. I was pleased (break in audio) Mr. Karotkin stated  
5 that 75 of the 115 individuals identified, Ms. Sedwick said  
6 they have in fact voted. The fact is the forty that haven't  
7 had the ability to late vote and to ask for it to be counted.

8           Secondly, I don't believe that getting the examiner up  
9 and running gets us time before this things needs to go down on  
10 June 30th for two reasons. Number one, I cannot overstate the  
11 importance of Mr. Karotkin's argument about the overhang such  
12 that an examiner would have on the value of the stock. I've  
13 been in negotiations where we have (break in audio) up this  
14 company and the equity, trying to get them to commit, to put  
15 the equity raise out in the month of June. I believe that's  
16 about to happen. If there's any overhang of an examiner  
17 looking at the voting process, that's going to suppress the  
18 market's desire to buy this stock at maximum value and it's  
19 going to hurt all the fire victims. I would reiterate the TCC  
20 has reviewed this very issue today. (Break in audio).

21           And then finally, it wouldn't matter anyway because  
22 the vote was overwhelmingly positive, as you noted. On  
23 document number 7706, pages 3 and 4, I wrote that the  
24 confirmation trial testimony of Ms. Pullo further demonstrates  
25 that the vote to accept the plan was so overwhelming, 44,000,



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1 that even if one were to take the 6,100 casted reject votes,  
2 count all of the returned mail -- 8,100 -- as a reject -- total  
3 ballots excluded, 19,078 as a reject -- the mathematical  
4 results are still well above the two-thirds required by the  
5 threshold that's in 11 U.S.C. Section 1126(c).

6 In contrast, today, the movants say they'd like an  
7 audit of the ballots. Well, you brought up the fall elections.  
8 Most states don't even do a recount unless the vote's within  
9 one percent. I just googled the California Elections Code.  
10 The State won't even fund a recount unless the winning and the  
11 losing candidates are fewer than a thousand votes apart. This  
12 wasn't anywhere close. It was eighty-eight percent. There's  
13 nothing that 100I or 200 hundred people asking for an  
14 estimation is going to do to this vote. It's already in. It's  
15 eighty-eight percent, and all it's going to do is  
16 disenfranchise (break in audio) of those people, to cause the  
17 debtor to go out and issue stock, get them funded so they can  
18 rebuild their homes and it has a material effect on the value  
19 that they're going to get that the (break in audio) to get  
20 (break in audio).

21 THE COURT: Okay. We're now having trouble hearing  
22 you.

23 MR. WATTS: -- this issue (break in audio) --

24 THE COURT: Ms. Parada, can you --

25 MR. WATTS: Judge, I'm done. The bottom line --

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1 THE COURT: Okay. Wait a minute. I just want to see  
2 if other people are having trouble -- are you having trouble  
3 hearing (break in audio) --

4 THE CLERK: Yes, Your Honor. There seems to be  
5 some --

6 THE COURT: (Break in audio) Parada?

7 THE CLERK: -- yes, there seems to be some delay or --

8 THE COURT: Okay.

9 Mr. Watts, I think it's on your end, but do you have  
10 anything -- final comment?

11 MR. WATTS: I think I made my point.

12 THE COURT: Okay.

13 MR. WATTS: The bottom line is that there is overhang  
14 damage that is real to the Tubbs victims if this thing goes out  
15 to the market while this issue is still there. And frankly,  
16 there's no evidence before this Court that would justify it.

17 THE COURT: Okay. Thank you.

18 Ms. Parada --

19 MR. KAROTKIN: Your Honor --

20 THE COURT: -- let's move -- wait just one second, Mr.  
21 Karotkin.

22 Mr. Watts and Mr. Marshack, they can go out of the  
23 panel.

24 Yeah, Mr. Karotkin?

25 MR. KAROTKIN: Yeah, I'd just like to say one more

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1 thing.

2 THE COURT: One thing because the other two are  
3 waiting.

4 MR. KAROTKIN: Yes. No, no. I'll be very brief.

5 Ms. Pullo was on Zoom last week available for cross-  
6 examination. Ms. Kane didn't show up. Ms. Sedwick didn't show  
7 up. Ms. McDonald didn't show up. If they had issues with what  
8 Prime Clerk did, why didn't they appear and cross examine her  
9 last week when they had an opportunity?

10 THE COURT: Okay. That's a fair rhetorical question.

11 Ms. Sedwick, your mic is live.

12 Ms. Kane, you need to unmute your mic.

13 I'm going to let -- well, you two haven't talked. Ms.  
14 Sedwick, why don't you make a comment or two and then I'm going  
15 to let Ms. Kane close.

16 MS. SEDWICK: I just want to correct a couple factual  
17 statements. The reason why seventy-five on my list voted is  
18 because they got the help they needed from other fire victim,  
19 which has been a consistent theme throughout this bankruptcy  
20 process is people have had to look to each other to figure out  
21 how to -- a workaround -- how to vote even though they hadn't  
22 gotten their ballot. What we're concerned about is the people  
23 who are not on Facebook.

24 And in terms of laches, I had been reaching out to Kim  
25 Morris at BakerHostetler before the voting deadline to say,

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1 hey, there's -- a lot of people are reporting problems; they  
2 haven't gotten their ballots. What should we do? What should  
3 we do? So I had been trying to bring this attention (sic) to  
4 the people I thought -- through the appropriate channels and it  
5 didn't -- so it didn't seem to -- nothing seemed to work. And  
6 when Ms. Pullo was speaking, I did raise my hand, but I wasn't  
7 called on, so I would have loved to ask her a couple questions.

8 That's it, Your Honor. Thank you.

9 THE COURT: Okay. Thank you, Ms. Sedwick.

10 Ah, yes, Ms. Parada, for -- let's take Mr. Watts and  
11 Mr. Marshack and move them back to the attendants.

12 Ms. Kane, I promised you some time without  
13 interrupting you. So you got my word for it. Your closing.

14 MS. KANE: I appreciate that. Thank you. Thank you,  
15 Your Honor.

16 Yes. I want to address several issues. First of all,  
17 the vote itself was not overwhelming when you compare it to  
18 other mass tort bankruptcy cases. And we're still missing,  
19 initially, the 36,000 votes, folks that didn't vote --

20 THE COURT: You have some reference to some other mass  
21 tort bankruptcies where the vote was different?

22 MS. KANE: Yes. Yes.

23 THE COURT: I'm not aware of what you're referring to.

24 MS. KANE: Yes. I do. I do. And I refer you to --  
25 this is Judicial Management of Mass Tort Bankruptcy Cases, the

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1 Federal Judicial Center, and page 133, it references -- let me  
2 see. Right here, 94 percent in A.H. Robins, 96 percent in UNR  
3 bankruptcy, 96 percent Eagle-Picher, and 95.5 percent in Dow  
4 Corning breast implant cases.

5 Yeah, and I want to tell you there's a reason for  
6 that. There's a reason for this very high voting numbers in  
7 other mass tort cases, and that is because tort claimants  
8 listen to the TCC. And I think the tort claimants here rely on  
9 the TCC obviously. But what happens is in those cases, the  
10 debtor negotiates and settles with the tort claimants committee  
11 and that committee will often jointly propose the plan with the  
12 debtor and urge its approval. And that's out of this -- oh,  
13 let me see -- that's at page 133 of Judicial Management of Mass  
14 Tort Bankruptcy Cases, Federal Judicial Center which I  
15 referenced earlier.

16 That's pretty much a direct quote. So what happens is  
17 they come to an agreement, they work together. They propose  
18 the plan together, but that's not what's happened in this case,  
19 and that's why I think you have a great difficulty with this  
20 vote and the tort claimants have a great difficulty with the  
21 vote because they did enter into an RSA with the tort claimants  
22 committee, but there were so many things left out of that RSA  
23 that on May 15th, I think it was, the TCC filed a thirty-five  
24 page objection, and they still have not resolved all the issues  
25 as per the state --

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1 THE COURT: What does this have to do with today's  
2 motion please?

3 MS. KANE: Oh, yes. Okay. Let me explain that  
4 further. I'm just stating first of all, this is not a high  
5 vote. There are 36,000 people missing in this vote out of the  
6 87-, 86-, 87,000 claimants.

7 I'm just saying this also goes to the laches issue  
8 that if there is any reason that this vote -- or this motion  
9 was brought late, it's not so much because we have been  
10 dilatory in bringing it. It's more because the debtors and the  
11 committee left to the last minute to resolve so many issues, so  
12 there hasn't been that tight coming-together between the TCC  
13 and the debtor. There's been just the opposite. And that has  
14 made the fire victims very, very uneasy, and maybe that's why  
15 they haven't voted.

16 I also want to point out that we were not dilatory.  
17 We brought this motion four days after the voting deadline, and  
18 it wasn't really until that time that we started realizing  
19 there's a big problem here; this needs to be investigated.

20 I want to point out that we didn't really know of all  
21 those voting problems. There were other voting problems and  
22 those were brought on by -- you might say -- plaintiff's  
23 counsel and how they were treating their own clients.

24 THE COURT: That's has not -- again, that's not a  
25 today issue.

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1 MS. KANE: That's my point. That's a different issue.  
2 But what we have here, the people simply not getting their  
3 ballots. But I want to tell you that nobody initially  
4 questioned the ability of Prime Clerk. They're well-known.  
5 Mr. Waisman disclosed in two different declarations all of the  
6 relationships. That's not an issue here. It wasn't an issue  
7 then. And nobody really thought wow, we got to keep an eye on  
8 this. We thought everything was going according to the Court's  
9 order and according to plan. And so it wasn't until the very  
10 end of this voting period, we find out, no, it's not.

11 And there needs to be -- it needs to be addressed. It  
12 needs to be looked at. But there's --

13 THE COURT: Okay. I need you to wrap up. I said I  
14 wouldn't interrupt, and I don't think I have, but I'll give you  
15 three more minutes for finishing your argument.

16 MS. KANE: Well, thank you. Okay. Thank you.

17 But in any event, I do want to point out that if the  
18 negotiations had come earlier -- I remember the -- oh well, the  
19 registration rights agreement, for example. People had been  
20 negotiating on that since March. It's still not resolved, and  
21 the TCC filed --

22 THE COURT: That has nothing to do with today's  
23 motion, Ms. Kane. Nothing to do with today's motion.

24 MS. KANE: Well --

25 THE COURT: So focus on today's motion for your

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1 remaining two minutes.

2 MS. KANE: I'm sorry. I can't -- I can't seem to make  
3 clear the connection. But what I'm saying is this has to do  
4 with laches. First of all, we didn't foresee this. We didn't  
5 expect Prime Clerk to behave like this or -- I'm not saying  
6 they did, but this is how they came out. But the fire victims  
7 have been precluded from voting, and it needs to be  
8 investigated. They have a right to vote. They weren't given  
9 that right. And that needs to be looked at.

10 And I also want to take issue with the implication  
11 that this is some sort of tactical ploy. It is not a tactical  
12 ploy. I don't understand -- on the other side, if I want to  
13 start looking at people's motives -- I do not understand why  
14 the fire victim attorneys would want to prevent fire victims  
15 from voting, why it's so important to them. And there's -- I  
16 know that the evidence has been disparaged a lot, but if you  
17 look back through my exhibits, especially G and H that are  
18 declarations from attorneys, something terrible happened in the  
19 mailings, and that needs to be looked and the fire victims need  
20 to be able to vote. It's mandated.

21 I also (break in audio) --

22 THE COURT: I --

23 MS. KANE: One more thing?

24 THE COURT: One more thing.

25 MS. KANE: Thank you.



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1 I think that the monthly operating report that was  
2 filed on the 29th of May -- it's document 7654 -- I think that  
3 will reveal that there's at least 500 million -- I just want to  
4 respond to that argument, and as Your Honor knows that early in  
5 the case, you granted the order for a debtor-in-possession  
6 financing for 5.5 billion. So I think there's plenty of debt  
7 there.

8 But the point here -- the real point is that people  
9 have not been given their right, under the Code, to vote.

10 And --

11 THE COURT: Okay.

12 MS. KANE: -- and to give them that right.

13 THE COURT: Ms. Kane, I'm going to stop you at that.  
14 I'm going to thank you and --

15 MR. KAROTKIN: Your Honor (break in audio) --

16 THE COURT: No, I don't want anymore, Mr. Karotkin. I  
17 got to move on. I've got to move on.

18 MR. KAROTKIN: Your Honor, I just think it's unfair.  
19 The article she referred to -- first of all, she never gave us  
20 a copy of it. Secondly, she is totally --

21 THE COURT: Mr. Karotkin --

22 MR. KAROTKIN: -- misrepresented what it said. Those  
23 were plan voting rates that she was referring to, not total  
24 people who voted.

25 THE COURT: Okay.

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1 MR. KAROTKIN: And if you were to look at the article,  
2 it's very clear.

3 THE COURT: I'm going to conclude the matter. I take  
4 the matter under advisement. I have hands are raised by Mr.  
5 Abrams, Ms. Wallace, Mr. Julian. I'm not going to call on any  
6 of them. By coincidence, all three of them are on the schedule  
7 to argue on the merits today, and they can use a portion of  
8 their time if they feel they want to waste time on today's  
9 matter, because I've heard the arguments. I'm going to take it  
10 under advisement.

11 I thank Ms. Kane, Ms. Sedwick, and Ms. McDonald for  
12 their arguments. Mr. Watts and Mr. Marshack for joining Mr.  
13 Karotkin.

14 The matter is submitted, and I'm going to move Ms.  
15 Sedwick and Ms. Kane off the panel for now and appreciate your  
16 time.

17 Thank you and have a good day.

18 MS. KANE: Thank you, Your Honor.

19 THE COURT: Mr. Karotkin, I'm prepared to go directly  
20 to the argument and -- if that meets with your approval.

21 MR. KAROTKIN: Actually, sir, there have been certain  
22 things that have happened earlier today.

23 THE COURT: Okay.

24 MR. KAROTKIN: So if we could -- I think we would like  
25 to change the schedule based on that, and let me bring you up-

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1 to-date.

2 Earlier today, we've had some discussions with Mr.  
3 Bray of the Milbank firm with respect to the remaining  
4 objection filed by the creditors committee. We think that we  
5 may see a way to resolve those objections relating to the  
6 issues of indemnification and contribution with respect to  
7 executory contracts and otherwise, which I believe would also  
8 address the matters that have been raised -- if you look at the  
9 list we gave you --

10 THE COURT: It'll raise a lot of them. Of course.  
11 Yes, I realize that.

12 MR. KAROTKIN: Through CN Utility Consulting, I think  
13 that if you look at the UCC, Mr. Winsberg, Mr. McKane, Mr.  
14 McDonnell, Mr. Newman, Mr. Graulich, and Mr. Lubic, all are  
15 addressing a similar issue.

16 Mr. Bray is trying to get his committee together by  
17 noon -- I believe by noon your time -- to hopefully get us  
18 their view and a response to what we've been talking about. Of  
19 course, there are no guarantees it will be resolved, but we're  
20 hopeful.

21 And we would ask, if possible, if you could move --  
22 start with Mr. Troy and move ahead in that order and then move  
23 these other people to the back.

24 THE COURT: So looking at your list, you haven't  
25 included the municipal objectors in that further discussion

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1 category. So your suggestion is to take from Bray down to  
2 Lubic --

3 MR. KAROTKIN: Yes.

4 THE COURT: -- that whole group of people and move  
5 them to the back of the line?

6 MR. KAROTKIN: Yes. I don't -- I'm not sure I  
7 understand -- well, that's -- yes, sir. That for sure. Mr.  
8 Troy may have similar issues. I don't know. I don't believe  
9 the municipal objectors have executory contracts, so I think  
10 they're more concerned with Section 10.13 of the plan, but.

11 THE COURT: Okay. All right. Let me do this. What  
12 I'm hearing from Mr. Karotkin is a suggestion that for those of  
13 you saw the list that he circulated -- and I asked his  
14 colleague Ms. Liou to circulate it to everyone who was on the  
15 list so I'm assuming that's true -- the attorneys for their  
16 various clients are Mr. Bray, Mr. Winsberg, Mr. McKane, Mr.  
17 McDonnell, Mr. Newman, Mr. Graulich, Mr. Lubic. And Mr.  
18 Karotkin is suggesting that all of the counsel in that list be  
19 deferred for now, and I'm prepared to go forward then with  
20 argument in sequence starting with Mr. Troy. Then I'll say Mr.  
21 Gorton, but all the other attorneys that are matched up with  
22 him: Ms. Wong, Mr. Finestone, and so on.

23 So I'll take just a moment and ask any of the lawyers  
24 who are on the list who want to be heard on the scheduling,  
25 raise your hand.

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1           And Ms. McDonald and Mr. Abrams, your hands are still  
2 up. I'm not going to recognize them today, so I'll take them  
3 down or you can take them down. Thank you.

4           So if any of the parties who are on the list, starting  
5 with Mr. Troy going down the list wish to be heard. Okay.  
6 Well, I see Ms. Wong.

7           All right. Ms. Parada, bring Ms. Wong and Mr.  
8 Finestone into the room please.

9           Now Ms. Wong raised her hand.

10          Okay, Mr. Finestone, I'm about to hear from you.  
11 You're live. Good morning. Can you hear me all right?

12          MR. FINESTONE: Good morning, Your Honor. I can hear  
13 you fine. Thank you.

14          THE COURT: What's your pleasure?

15          MR. FINESTONE: Ready to go ahead.

16          THE COURT: Oh, you didn't need to raise your hand if  
17 you were okay with the sequence.

18          MR. FINESTONE: Oh, sorry. Yeah. No. I'm fine with  
19 the sequence.

20          THE COURT: Okay. Wait one second.

21          And Mr. Neumeister, you've got your hand up. Mr.  
22 Gorton, what -- people are raising their hand and then taking  
23 them down again. You guys got to go back to school and  
24 understand the hand rules.

25          Mr. Gorton -- bring Mr. Gorton please and I'll hear

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1 from him and Mr. Neumeister and we'll find out what's on their  
2 minds.

3 Okay. Mr. Neumeister, good morning again. What's  
4 your pleasure?

5 MR. NEUMEISTER: Good morning, Your Honor. I did  
6 speak briefly yesterday. We reviewed the changes to the plan  
7 that were filed yesterday by the debtors. We did have one or  
8 two remaining issues, so I would just hope that we have five  
9 minutes at some point in the queue today.

10 THE COURT: Okay. I'll put you on the list. You did  
11 reserve that.

12 And Mr. Gorton, did you wish to be heard or not? Oh,  
13 there you are. Just unmute yourself. Okay. What's your  
14 pleasure?

15 MR. GORTON: Thank you, Your Honor. We would like to  
16 be heard after the UCC has an opportunity to present or we  
17 understand what the resolution is because we do have some  
18 executory contract issues. My clients do have executory  
19 contracts, and so it is an issue relevant to us.

20 THE COURT: So you think if there's some resolution,  
21 maybe that'll facilitate your involvement. Okay, that's fair  
22 enough.

23 MR. GORTON: It'll certainly shorten it, Your Honor.

24 THE COURT: All right. I'm going to do the following  
25 then.

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1           Okay, Mr. Neumeister, I'm going to take you off the  
2 panel for the moment.

3           Mr. Gorton, I'll take you off -- or have Ms. Parada  
4 take you off the panel.

5           Mr. Finestone, I'm going to let you have a little  
6 squatter's rights here. You're on the panel. I should let you  
7 argue.

8           So I'm going to hear from Mr. Finestone first for ten  
9 minutes. Then I will call on Mr. Troy. Then I will call on  
10 Ms. Wong.

11           And Ms. Wong, if you can hear me, you'll need to  
12 explain why you're even arguing when you didn't file an  
13 objection.

14           And I will -- after those three parties are heard, I  
15 will hear from Mr. Abrams and Ms. Wallace, in that order.

16           Before I do that, I want to make a call to see if  
17 anyone from the United States Trustee's Office interested in  
18 appearing and explaining why they did not respond to my  
19 direction on the examiner motion. So if you are representing  
20 the United States Trustee and you're prepared to put up with my  
21 wrath, raise your hand.

22           And if you don't raise your hand, you might have to  
23 put up with my wrath anyway. I see Mr. Laffredi is a victim  
24 of -- a volunteer here.

25           Ms. Parada, bring Mr. Laffredi in for a moment, and

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1 then I'll go to the argument with Mr. Finestone.

2 Mr. Laffredi, you have to unmute yourself, and I'm not  
3 going to -- you're not going to get any of my wrath, but I  
4 would like to know why I didn't get an attendance -- an  
5 appearance from your office when I directed it.

6 MR. LAFFREDI: Yes, and I want to sincerely apologize  
7 on behalf of the United States Trustee for not filing that  
8 response to -- at the Court's direction. The United States  
9 Trustee's not taking position on this. We're standing ready  
10 and able to follow the Court's directive in the event that an  
11 order is entered directing the appointment of an examiner,  
12 whether it's now, whether it's later. And we will take out --  
13 fulfill our fiduciary and our statutory obligations in doing  
14 so.

15 THE COURT: So why couldn't you take a position when I  
16 asked you to take a position or at least file something that  
17 says you're not taking a position. You know, that's very  
18 frustrating, when you don't -- you have such an important role  
19 in the administration of a case. I would have appreciated  
20 something from you or from whoever's in charge.

21 MR. LAFFREDI: No, I do apologize for that. That was  
22 an oversight, Your Honor. We simply did not file that.

23 THE COURT: Why can't I get a position or a  
24 recommendation, not of who it would be, but whether there  
25 should be one? This is the most highly visible case I can



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1 imagine and perhaps you have experienced and not even a peep.  
2 I'm not focusing on the timing. I'm focusing on the lack of a  
3 substantive response.

4 MR. LAFFREDI: Right, and Your Honor, I -- part of the  
5 issues that the Court identified in that there's insufficient  
6 evidence, we wouldn't even have that evidence -- that's part of  
7 the reason why we were not getting involved in the merits of  
8 whether an examiner should be appointed or whether it's  
9 appropriate. The parties who would have that evidence have  
10 taken this matter up, and so would be in any other case -- not  
11 just this case, but any case -- where we wouldn't necessarily  
12 have the evidence or we wouldn't have a position to take. If  
13 the order is entered, we will fulfill the statutory obligations  
14 to appoint, including reaching out to parties, getting  
15 recommendations, and then proceeding.

16 THE COURT: All right. Thank you for your comments.  
17 I'm going to take you off the panel now.

18 All right. Let's review the bidding. I'm going to  
19 hear from Mr. Finestone and then Mr. Troy, then Ms. Wong, and  
20 then I will take a midday break, so Mr. Abrams and others will  
21 be up after the midday break, and I'll call -- you know, I'll  
22 do like I did yesterday. I'll tell you a time and a time  
23 period.

24 Mr. Finestone, you're up for ten minutes.

25 MR. FINESTONE: Thanks very much, Your Honor. I am

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1 appearing on behalf of Roebbelen Contracting, a California  
2 general contractor. Roebbelen is actually one of the committee  
3 members, but I'm appearing not with respect to its unsecured  
4 claim. Roebbelen has a mechanics lien claim in part, and so it  
5 filed an objection with respect to the treatment under Section  
6 4.16 of the plan.

7 I think the best place to start is the debtor has  
8 filed a response to the objection. I guess, let me start with  
9 the treatment, Your Honor. The treatment, there's sort of  
10 three parts to it. One is you keep your lien; two is the  
11 debtor pays you, and three is some other unidentified treatment  
12 that the debtor claims won't impair the creditors.

13 With respect to the keep your lien treatment, the only  
14 objection we had is that it wasn't clear that the creditor  
15 could exercise its state law remedies, meaning to foreclose on  
16 the lien if it wasn't paid. The debtor's response to that is  
17 that the creditor would be entitled to exercise their state law  
18 remedies, so I think the answer to that, Your Honor, is a  
19 simple clarification in the plan to deal with that issue.

20 The second treatment, which is the debtor will pay,  
21 there were a couple objections to that. One had to do with the  
22 wording of the plan which made it appear as only interest would  
23 be allowed. The debtor's response to that objection is that  
24 reasonable fees and costs or other charges are also allowed  
25 under 506.

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1           The other -- there's two other issues with respect to  
2 that second treatment, Your Honor. One has to do with the  
3 payment date. So the plan, under 4.16, was similar to the  
4 treatment of the unsecured creditors, which is that the payment  
5 would be whenever is reasonably practicable after the effective  
6 date. We've argued that it -- there ought to be a cap on that  
7 of thirty days, Your Honor. And that's -- that treatment was  
8 actually modified with respect to the general unsecured  
9 creditors and the treatment of the general unsecured creditors  
10 under, I think it's 4.1- -- I forget the provision of the plan,  
11 sorry, at the moment.

12           So that's -- excuse me. That's the change that we  
13 think also ought to be made here, that the -- whenever  
14 reasonably practicable, ought to be capped at no later than  
15 thirty days from the effective date.

16           And then the final issue under that second option,  
17 Your Honor, is that it says that the secured claim is entitled  
18 to interest. We objected because it wasn't clear that that  
19 interest ought to be contract rate interest. The debtor hasn't  
20 responded to that particular part of the objection, and so we  
21 think the plan ought to be modified to make that clear.

22           It's not clear that it wasn't contract rate interest;  
23 it just says is entitled to interest. And so we think the plan  
24 ought to be modified to include --

25           THE COURT: Well, your client -- is your claim secured

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1 or unsecured?

2 MR. FINESTONE: A portion of the claim is -- this is  
3 all having to do with the mechanics lien claim, which is  
4 secured.

5 THE COURT: But I mean, if they're secured, wouldn't  
6 they be entitled to contract interest?

7 MR. FINESTONE: Yes, I believe so, Your Honor.

8 THE COURT: All right.

9 MR. FINESTONE: And the debtor hasn't said that  
10 they're not entitled to contract rate interest; they haven't  
11 responded to that part. And so I think the plan -- unless the  
12 debtor disputes that, the plan ought to be revised to clarify  
13 that the interest referred to is a contract rate interest.

14 And then the one final part, Your Honor, is the third  
15 option, which is the debtor will select some other option not  
16 disclosed that won't impair the creditor. We think that is too  
17 vague and really unfair to the creditor to include that as an  
18 option. It makes no sense in the plan to have that as an  
19 option, and the debtor thinks that it ought to keep that in.  
20 So our request is that last option be stricken from the plan.

21 And those are my comments. Thank you, Your Honor.

22 THE COURT: Mr. Karotkin, I wasn't scheduled to have  
23 this a reply session, but these seem like discrete issues. Are  
24 you in a position to say whether these are viable -- or live  
25 issues that need to be resolved, or is it something that you

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1 and Mr. Finestone can agree on something offline and solve it?

2 MR. KAROTKIN: Sorry. I'm sure we can agree offline,  
3 Your Honor. I mean, basically, the treatment of his claim  
4 under the plan is that it's unpaired and attracts the language  
5 of the statute. We think that's appropriate, but I'm sure I  
6 can resolve his issues offline.

7 THE COURT: Well, let's do this. Again, sometime  
8 today, Mr. Karotkin, I'm going to ask you, if you haven't  
9 already, to update your live objection list. But if you keep  
10 getting them resolved, the list should be getting shorter,  
11 which is good news. But it's -- I've been thinking about what  
12 I have to do next after these argument sessions are over. And  
13 the answer is I have to decide decision matters that are still  
14 ripe to be decided. And your job is to make that list shorter.

15 MR. KAROTKIN: Right.

16 THE COURT: So why don't you and Mr. Finestone or A&M  
17 or someone else working with you -- I doubt -- Mr. Finestone  
18 doesn't need you, I guess -- but someone see if there can be an  
19 exchange of language clarifying, whatever solves the problem.  
20 And if the answer is fine, then it comes off the list. If it  
21 stays on the list as matters I have to decide, I will go back  
22 to study the arguments of both sides and leave it at that.

23 MR. KAROTKIN: I think -- just one last thing. I  
24 mean, I think it's important to note that the treatment section  
25 he's referring to is not unique to his claim. It applies to

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1 all secured claims.

2 THE COURT: So -- but --

3 MR. KAROTKIN: The fact that he be entitled to  
4 contract rate interest may not be true for all of the creditors  
5 in that class. So wholesale revisions to that section of the  
6 plan to address his particular issues are not appropriate.

7 We may be able to stipulate with him as to his  
8 particular claim.

9 THE COURT: Well, I know Mr. Finestone well enough to  
10 know that if you can do what his client wants, there ought to  
11 be a way to make it happen. There is a squeaky wheel  
12 principle, and he squeaked, and he made his argument. And I'll  
13 look to see if you folks can work it out.

14 Thank you, Mr. Finestone. Nice --

15 MR. FINESTONE: Thank you very much, Your Honor.

16 THE COURT: -- to see you.

17 MR. FINESTONE: Same here.

18 THE COURT: We're --

19 MR. FINESTONE: Thank you.

20 THE COURT: -- going to take you off the screen now.

21 All right, off the panel.

22 Ms. Parada, by my calculation, we should have Mr. Troy  
23 now.

24 THE CLERK: Mr. Troy is joining now, Your Honor.

25 THE COURT: Thank you.

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1 THE CLERK: Mr. Troy, please unmute your microphone  
2 and state your appearance, please.

3 THE COURT: Good morning, Mr. Troy.

4 MR. TROY: Good morning, Your Honor. Matthew Troy,  
5 Department of Justice, appearing on behalf of various federal  
6 agencies.

7 Your Honor, I think you know the United States joined  
8 in the objection filed by Mr. Pascuzzi on behalf of the  
9 California state agencies, and we continue to join in the  
10 remaining objections that remain extent that you and he  
11 discussed yesterday, but, at the same time, appreciate the  
12 debtors' efforts to work through and resolve those objections  
13 that have been resolved.

14 I have three issues today that I want to address with  
15 Your Honor. The first is to just let you know that we are  
16 coordinating with the state and the other governmental units  
17 with respect to looking at and resolving any remaining issues  
18 that we have with paragraph 1013 of the plan, as revised in  
19 yesterday's version of the plan. If not resolved, obviously,  
20 the United States will be part of the argument before Your  
21 Honor, I think, tomorrow with those other governmental units.  
22 And we will certainly coordinate with those other parties to  
23 avoid duplication and inefficiency that you've asked the  
24 parties to do in presenting at argument.

25 THE COURT: Okay. Thank you.

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1           MR. TROY: Second, Your Honor, I want to emphasize the  
2 importance to the United States of the requested inserts to the  
3 fire victim trust agreement and the claims resolution  
4 procedures that you discussed yesterday with Mr. Pascuzzi.  
5 Those inserts, Your Honor, when you look at them as a test to  
6 the California state agencies' objections, are straightforward,  
7 concise, and nonprejudicial to other parties' rights.

8           They simply reflect and incorporate the terms of  
9 binding, final court approved settlements that were reached  
10 after some lengthy sessions of out-of-court mediation and  
11 subsequent lengthy negotiations over the terms of those  
12 agreements. If you recall, Your Honor, they resolved  
13 significant government liabilities that, at the time, we were  
14 being told that if they were asserted against the fire victim  
15 trust, would potentially jeopardize a favorable vote of the  
16 plan by that class of fire victims.

17           So I just wanted to emphasize the importance of those  
18 inserts to the United States.

19           The third item, Your Honor, has to do with what you  
20 discussed with Mr. Pascuzzi yesterday on Section 8.2(e) of the  
21 plan. And again, 8.2 is the provision of the plan that deals  
22 with executory contracts. But 8.2(e) is a provision that we  
23 view goes beyond a simple cure amount dispute of whether or not  
24 an item listed in the debtors' plan supplement is or is not an  
25 executory contract that is assumable. 8.2(e) has to do with



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1 the scope of the cure that the debtor receives from having  
2 assumed this con -- the contracts and leases designated in this  
3 plan supplement.

4 The paragraph uses the terms "claims" and "causes of  
5 action" in addition to the term "default", so that it reads  
6 that "Assumption shall result in the full release and  
7 satisfaction of any claims and causes of action against any  
8 debtor or defaults by any debtor arising under any assumed  
9 contract or lease." The issue we have is with the terms  
10 "claims" and "causes of action".

11 The first term, "claims", the plan defines it as the  
12 same -- in Section 1015, a specifically defined term by  
13 Congress. Congress, as I'm confident you know, has used that  
14 terms hundreds of times in the Code. Okay? But in perhaps the  
15 longest section of the Code, by word count, Section 365, it  
16 uses the term "claim" two times: in Subdivision (o) and  
17 Subdivision (n). Neither has any application to this case or  
18 this dispute.

19 So when Congress wanted to use the word "claim", it  
20 knew how to do it in 365, and it certainly knew how to do it in  
21 hundreds of other instances throughout the Code. But in the  
22 subdivision of Section 365 addressing assumption and cure, it  
23 didn't use "claim"; it used "default". For that reason, Your  
24 Honor, we don't think that Section 8.2(e) should include the  
25 term "claim", because 365(b)(1) does not use it, and Congress

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1 knew how to use it when it wanted to.

2 Your Honor, "causes of action", that term is defined  
3 by the plan. And I urge you to take a look at it to understand  
4 its breadth and its scope. It's in Section 1.21 of the plan.  
5 Your Honor, it's extraordinarily broad and, frankly, goes well  
6 beyond what is authorized under 365(b)(1). What 365(b)(1) does  
7 is it provides a shield to the nondebtor party to the executory  
8 contract or lease, but it also imposes some obligation on that  
9 nondebtor party.

10 Under Ninth Circuit law, where the nonbankrupt has  
11 knowledge of facts sufficient to place the party on notice that  
12 a potential pre-confirmation default has occurred, the  
13 nondebtor contract party has to waive it when faced with a  
14 debtor's request to assume the contract. Again, Your Honor,  
15 knowledge of facts to -- sufficient to place the party on  
16 notice that a potential pre-confirmation default has occurred.  
17 Okay?

18 One of those cases, Your Honor, is Arriva  
19 Pharmaceuticals, 456 B.R. 419, from your court. Not Your  
20 Honor, but the Bankruptcy Court of the Northern District of  
21 California.

22 So Your Honor, let's go to "causes of action". And  
23 I'll just read you some of the terms that are used in that. It  
24 means, without limitation, any and all actions, suits, causes  
25 of action, whether known or unknown, suspected or unsuspected,

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1 foreseen or unforeseen. Your Honor, that violates what  
2 365(b) (1) and the Ninth Circuit's -- the Bankruptcy Court of  
3 the Ninth Circuit's interpretation of that section authorized.

4 So for that reason, that's why we're objecting to  
5 8.2(e) --

6 THE COURT: So --

7 MR. TROY: -- because --

8 THE COURT: So let me turn this around, because I  
9 just -- as I said yesterday -- and I'll repeat again -- I just  
10 haven't kept -- I cannot absorb all the pending objections.  
11 Your point is that the plan defines "causes of action" and  
12 "claims" so broadly that it overwhelms a more narrow reading of  
13 365. And so your view is that the debtor can assume things,  
14 but it doesn't relieve itself of exposure to the government or  
15 other claims if they fall outside of the narrow definition of  
16 365 -- narrow reach of 365.

17 Is that right?

18 MR. TROY: That's correct. And I guess it -- "narrow"  
19 might be a fair reading. I would say it is the plain reading  
20 of 365(b) (1).

21 THE COURT: But if I can be permitted a hypothetical  
22 again -- I might have used this to Mr. Pascuzzi -- with him  
23 yesterday. If there were a lease where they default in rent,  
24 one could say that the landlord has a cause of action for  
25 unpaid rent. But if the debtor assumes the lease and it cures

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1 the default, by definition, there could be no cause of action.  
2 If the debtor says the default is 10,000 dollars and, in fact,  
3 it's 25,000, but the landlord doesn't do anything, then the  
4 debtor would pay the 10-, but the other 15- would be released  
5 under the -- as a cause of action release.

6 Would you concede that that would be the legal result?

7 MR. TROY: Yes, because the -- I think you're saying  
8 there is that the landlord there had knowledge of facts  
9 sufficient to place it on notice of a pre-confirmation default.  
10 And if it doesn't speak up at that point, then it's going to be  
11 bound if the Court approves the assumption.

12 THE COURT: Right, if the debtor says I -- my cure is  
13 10,000, and the landlord could have come forth and said, no,  
14 your cure is 25,000, the landlord is out of luck. The 10,000  
15 will be paid; the 15,000 will be a discharged cause of action  
16 or potential cause of action. I think you're --

17 MR. TROY: That's correct.

18 THE COURT: But in a non --

19 MR. TROY: I would agree.

20 THE COURT: But like Mr. Pascuzzi, you're going to  
21 tell me that we're not dealing with executory -- I mean leases.  
22 But something that could have been dealt with, when the debtor  
23 says, this is what I'm going to do to assume this contract,  
24 maybe that is the limit of what is -- the counterparty is bound  
25 by if the assumption occurs, but not something that is not

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1 contemplated within the -- within that assumption process.

2 MR. TROY: Right. For example, Your Honor, a  
3 construction contract cannot be determined until after  
4 assumption and completion of the house.

5 THE COURT: Okay. So if the landlord -- if the --

6 MR. TROY: So if the owner of the house later --  
7 later -- if the owner of the house had no knowledge of facts  
8 sufficient to put it on notice that there was a construction  
9 defect in the house, that -- any liability or claim arising  
10 from that default is -- has not been cured.

11 THE COURT: So if the debtor is a contractor and he  
12 files bankruptcy and assumes the construction contract with the  
13 owner and says, I know I'm behind, I know I owe a half a  
14 million dollars of performance, the owner won't have known  
15 about it -- a defect. The contractor completes the job,  
16 finishes the house, and then the owner finds the defect, that's  
17 not something that could have been cured or released, because  
18 there might not have been a fair contemplate at the time of the  
19 contract being assumed?

20 MR. TROY: Correct.

21 THE COURT: Okay. All right. Well, again, Mr.  
22 Karotkin's going to put this on his response list later. He's  
23 not going to respond to this argument today, because that's not  
24 what we planned. But I -- I've taken you well over your time.  
25 Do you want to add anything further for now?

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1 MR. TROY: That's all I had, Your Honor. I apologize  
2 for going over time.

3 THE COURT: But I'm the fault of it. Thank you very  
4 much. Appreciate your time, Mr. Troy.

5 MR. TROY: Thank you.

6 THE COURT: Okay. We're going to take you out of the  
7 panel.

8 And Ms. Parada, is Ms. Wong in the panel today?

9 THE CLERK: Yes, Your Honor. Ms. Wong is joining now.

10 THE COURT: Okay.

11 THE CLERK: Ms. Wong, please state your appearance.

12 THE COURT: Ms. Wong, can you hear me?

13 I don't -- well, she's -- Ms. Wong, can you hear me?  
14 Well, she's muted herself now.

15 Now she's unmuted.

16 Ms. Wong, can you hear me?

17 Mr. Karotkin, I'll -- well, I -- or Ms. Parada, can  
18 you hear Ms. Wong?

19 THE CLERK: No, Your Honor.

20 THE COURT: All right. Ms. Wong, if you --

21 MS. WONG: I'm sorry; can you hear me now?

22 THE COURT: Well, sort of.

23 MS. WONG: Can you hear me now, Your Honor?

24 THE COURT: Well, there's a lot of feedback, Ms. Wong.

25 MS. WONG: I'm sorry about that. I'm not sure how to

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1 fix that.

2 THE COURT: All right.

3 MS. WONG: Can you hear me now?

4 THE COURT: Yes.

5 MS. WONG: Okay. Thank you, Your Honor. I'm -- I  
6 represent the Pension Benefit Guaranty Corporation, which is a  
7 federal government agency.

8 And we were concerned with Section 10.13, as Mr. Troy  
9 mentioned.

10 THE COURT: Ms. Wong, I have to interrupt you. I'm  
11 getting feedback. Are you -- Ms. Wong, I think you're doing  
12 something that's reflecting my voice.

13 MS. WONG: I don't -- I'm not doing anything, Your  
14 Honor. I'm not sure --

15 THE COURT: Okay.

16 MS. WONG: -- why it's causing that.

17 THE COURT: Let's try it again. Can you hear me now?

18 MS. WONG: I can hear you. Can you hear me?

19 THE COURT: Try muting your mic while I'm talking.

20 MS. WONG: Okay.

21 THE COURT: Okay. Now, can you hear me? And just put  
22 your -- just show me a thumbs up if you can hear me now.

23 Okay. See, what's happening is you can hear me, but  
24 when you activate your microphone, it's getting feedback from  
25 me. Do you have me on a speaker?

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1 Put your thumb up if you put -- have me on a speaker?

2 Okay. Now, you can't hear me. So Ms. Wong, here's --  
3 we got to do this slowly.

4 You see the icon on your screen in the lower left that  
5 has the microphone with the arrow through it. When you click  
6 on that, your mic will be live. What you have to do while you  
7 and I are having this discussion is you have to leave yourself  
8 muted while I'm talking, and then I have to shut up while  
9 you're talking.

10 So you have -- whatever the reason is, your end of the  
11 discussion is creating the feedback. So I'm going to ask  
12 you -- the fundamental question is, why are you even here  
13 arguing when you didn't file an objection to the plan?

14 So now unmute, and answer, and then tell me your  
15 position.

16 MS. WONG: Your Honor, I represent the Pension Benefit  
17 Guaranty Corporation. It's a federal government agency that  
18 guarantees the pension plan sponsored by the debtors.

19 And we did not file an objection. We were able to  
20 resolve our concerns with the debtors. But as Mr. Troy had  
21 mentioned, the government agencies are working out language in  
22 Section 10.13, which I believe I just heard him say is  
23 scheduled for tomorrow.

24 We had reserved time today because we thought it was  
25 scheduled for today. Out of an abundance of caution, the



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1 case -- any edits to that section raised concerns for PBGC, for  
2 my agency. So really, I apologize, Your Honor. It sounds like  
3 Section 10.13 will be heard tomorrow. If things are not  
4 resolved, it's possible -- it sounds like that things may be  
5 resolved.

6 THE COURT: Okay. Now, mute yourself.

7 Mr. Karotkin, can you unmute for a moment?

8 So Mr. Karotkin, there's a lot going on with 10.13, so  
9 it seems whether -- if that's still in play, we ought to just  
10 put it on the list to address tomorrow. Do you agree with me?

11 MR. KAROTKIN: Yes, sir.

12 THE COURT: Yeah. And so I'm not going to make a big  
13 deal of Ms. Wong and her client not filing an objection. It's  
14 a major governmental agency, so let's -- we'll defer it.

15 Ms. Wong, so you don't have to unmute yourself.  
16 Just -- in fact, don't unmute yourself. I'll just make this  
17 statement. I will anticipate your participation tomorrow when  
18 we figure out if there is a tomorrow to the extent that 10.13  
19 gets resolved to the satisfaction of the state agencies, and,  
20 Mr. Troy, hopefully, it'll be satisfactory to your agency as  
21 well. And we're very fluid in terms of how to move this  
22 schedule.

23 I would request, between now and tomorrow, that you  
24 find a tech savvy person in your home or office to see if you  
25 can work on why we're having this feedback. I do think it's

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1 something at your end, and you can just do a practice Zoom.  
2 Call up your best friend and test the thing.

3 I'll let you go now. Thank you very much. We're  
4 going to take you out of the panel.

5 And it looks to me from our -- what I said, it's time  
6 to take our mid-day break. I'm going to -- by my clock, I've  
7 got exactly a quarter to 12. I'm going to stick with the  
8 forty-five-minute we talked about yesterday. I'll resume at  
9 12:30 with Mr. Abrams, and then Ms. Wallace, then Mr. Scarpulla  
10 and Mr. Hallisey, and others on the list.

11 Mr. Karotkin, if there are any developments as far as  
12 the group that wanted to come up later, or Mr. Bray, we'll take  
13 that up after I hear from those first speakers.

14 And again, for everyone's sake, I'll do the same thing  
15 I did yesterday. The Zoom session will stay pending. I'm  
16 going to turn off my video and audio and suggest that others do  
17 the same. If you want to close down, then you need to log back  
18 in again before 12:30 California time.

19 All right. See you then.

20 (Recess from 12:45 a.m., until 12:30 p.m.)

21 THE CLERK: Hello, Your Honor, we're recording. The  
22 Court is back in session.

23 Would you like me to bring in Mr. Abrams?

24 THE COURT: Yes, please.

25 THE CLERK: Mr. Abrams is joining now.

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1 THE COURT: All right. Good afternoon, Mr. Abrams.  
2 Can you hear me?

3 MR. ABRAMS: Yes. Good afternoon, Your Honor.

4 THE COURT: All right.

5 Mr. Karotkin, are you ready to go?

6 MR. KAROTKIN: Yes, sir.

7 THE COURT: Okay.

8 MR. KAROTKIN: I'm --

9 THE COURT: Mr. Abrams, you're up, and by our  
10 schedule, you have thirty minutes.

11 MR. ABRAMS: Thank you, Your Honor. I would like to  
12 start out by really thanking the Court and specifically Your  
13 Honor and Ms. Parada and your staff. I know it's not easy  
14 sometimes to accommodate a nonattorney in these proceedings,  
15 but I appreciate your efforts to do so.

16 THE COURT: Thank you. But we've got to accommodate  
17 the attorneys, too. They're as much a challenge as the rest of  
18 them.

19 MR. ABRAMS: Yes, thank you.

20 And that was going to be my second point, Your Honor.  
21 Mr. Karotkin, in the last part of the hearing, misstated a  
22 whole bunch of things about what I said and my motives and  
23 motives of wildfire survivors. And just like the lawyers, I  
24 raised my hand, Your Honor, and have so in the past when my  
25 name has been mentioned and my intent and my actions have been

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1 mischaracterized.

2 And I don't want to take away from my time here, Your  
3 Honor, but I would just like to point out that it's unfortunate  
4 that those things are stated. And just for the record, I  
5 object to them.

6 THE COURT: All right. Noted.

7 MR. ABRAMS: Thank you.

8 So I'm going to go through my closing remarks here and  
9 divide it up into three parts. I'm going to spend roughly  
10 about five to ten minutes laying out a foundation for my  
11 arguments. I'm going to spend about ten minutes arguing that  
12 this plan is not feasible based on 1129(a)(11), and then I'm  
13 going to be spending the remainder of my time, the remaining  
14 ten minutes, talking about how this plan is not feasible based  
15 on 1129(a)(3).

16 THE COURT: Just make sure you include in there what  
17 you want me to do and what follows if I do what you ask me to  
18 do. Okay?

19 MR. ABRAMS: Thank you. I appreciate that. I've  
20 appreciated that you're pointing me in that direction in the  
21 past, and I will endeavor to do so here.

22 My first point is this, is I've been engaging in this  
23 proceeding and largely trying to talk to feasibility and how  
24 this plan does not point in a feasible direction since the RSAs  
25 were first put forward. I've been corrected and pointed to

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1 that now is the time to talk about feasibility issues and that  
2 the business judgment rule and things like manifestly unjust  
3 and issues that face PG&E, like climate change or wildfire risk  
4 mitigation, were all things for a later date.

5 So here we are, I would say, at the eleventh hour or  
6 the eleventh-and-half hour before plan confirmation. And these  
7 very material things are now in front of the Court. And I  
8 think that it's unfortunate that we were not able to address  
9 these in more breath earlier.

10 If you look at 1129, it asks us to consider if the  
11 plan is likely to be followed by liquidation or further  
12 reorganization. It is important for the Court to keep in mind  
13 that these eventualities described in the section would also  
14 mean more death by way of PG&E ignited wildfires, loss of the  
15 ability for homeowners to insure homes, and general  
16 unaffordability for energy across California.

17 These things are important. These things are very  
18 much connected. I would state that it would be unfortunate for  
19 the Court and parties to this proceeding not to consider those  
20 matters.

21 This plan of reorganization is not feasible because it  
22 does not restructure anything that matters for the overall  
23 health of Pacific Gas & Electric Corporation. It changes who  
24 sits in the executive and board seats, moves around dollars,  
25 but, otherwise, this plan is providing much of the same but

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1 expecting a different result.

2 I might not have known that if I had not participated  
3 in Sacramento hearings in the legislature, participated in  
4 hearings before the CPUC, where I heard Richard Kelly, the  
5 former board chair, talking about how it wasn't PG&E's fault  
6 that these things occurred; it was because -- it was the  
7 customer's. It was because of outside factors beyond their  
8 control.

9 The reference in this hearing continue to avoid  
10 accountability and responsibility. This plan, put together, is  
11 not in good faith. Its primary goal is to ensure that  
12 entrenched investors can cash out and exit the stock, to leave  
13 victims and the public living among the PG&E lines exposed to  
14 risks of fire and risks associated with the fires that they  
15 cause.

16 Literally, the approval of this plan would require the  
17 Court to take a position which no other party holds. Surely,  
18 the attorneys in this proceeding have put forward anemic and  
19 inconsequential witness lists to convince how this plan is in  
20 our best interest. But look closely at what they put forward.  
21 The shareholders are planning to exit the stock. This has been  
22 stated by Mr. Wells, by Mr. Johnson at the CPUC, on a number of  
23 occasions, that their expectation and their hope is that after  
24 these large investors exit the stock, that they will be able to  
25 attract "traditional utility investors".

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1 I don't know who they mean by "traditional" but given  
2 that the stock will not have dividend payment for years, given  
3 the inherent risks to PG&E, I don't see how that is possible.

4 The bondholders have securitized their investments and  
5 hedged their risks.

6 The public leaders who have endorsed this plan have  
7 done so reluctantly, tepidly, and I would say pessimistically,  
8 given --

9 THE COURT: You're hanging up there, and your screen  
10 is freezing.

11 Mr. Karotkin, do you see the screen freezing also?

12 Yeah.

13 Mr. Abrams, it must be your connection, because -- Ms.  
14 Parada, do you see --

15 MR. ABRAMS: -- greatly appreciate those efforts.

16 THE COURT: Okay. Now, go ahead.

17 MR. ABRAMS: Sorry.

18 I greatly appreciate those efforts, but it should give  
19 the Court pause. I appreciate Governor Newsom, Mayor Liccardo,  
20 Senator Wiener, Senator Hill, for all of those out clauses that  
21 they put forward. Just a few days ago, Senator Hill put  
22 forward legislative agenda that would turn this into Golden  
23 State Energy. Why are they all looking for these outs?

24 It's because they know that given the history of PG&E,  
25 which has been largely avoided in this courtroom by the

PG&E Corporation and Pacific Gas and Electric Company parties, that it has not changed. I would ask the Court to consider that it is simple greed and an unwillingness to deal with the primary corporate risks that PG&E faces, which is why we're here today and which is why this plan is infeasible.

Again, the shareholders made a bad bet on PG&E. They went into bankruptcy, but because of the size of these shareholders and that they represent powerful interests across California, they have been able to wield that power. They have been able to push to ensure that they are paid out, and they have an exit strategy. That's, first and foremost, what this plan is about.

THE COURT: Mr. Abrams, give me some basic concept here. If one of these hedge funds wants out, that means someone's going to be coming in. So if they can't --

MR. ABRAMS: Absolutely.

THE COURT: So what's wrong with that? In other words, if you don't like hedge funds, but a hedge fund chooses to liquidate some of its stock, presumably, because someone is willing to buy it, so therefore, there's a new shareholder.

MR. ABRAMS: That --

THE COURT: What does that tell you -- what does that tell you if those other people are willing to come in, whether they are typical or atypical, if they come in?

MR. ABRAMS: What I'm contending, Your Honor, is that this plan is specifically for that purpose. It's so that



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1 those --

2 THE COURT: Okay.

3 MR. ABRAMS: -- shareholders can position to the  
4 buyers of that stock that PG&E is situated because they're  
5 going to be able to -- because victims are going to be holding  
6 this stock, they'll be more likely to favor power shutoffs.  
7 And so their interests are protected. Or this twenty-one-  
8 billion-dollar wildfire fund that stretches across all of the  
9 utilities across California somehow magically going to be  
10 enough, except this bankruptcy is fifty-nine billion. So they  
11 are positioning this effort so that they can sell off.

12 I am -- would like to get to the primary risks  
13 associated with this plan, Your Honor. Arguably, the two  
14 largest risks associated with this and make this plan  
15 infeasible at -- for 1129(a)(11) purposes are PG&E's risk of  
16 wildfires, which I will go into as to why they are ill prepared  
17 to deal with that; and secondly -- which the debtors have tried  
18 to avoid -- is the connections between their activities in  
19 other courtrooms and illegal activity there, and somehow they  
20 try not to make sure that that is injected into this proceeding  
21 when it is very central to the issues at hand.

22 PG&E has continued down the same path, not measuring  
23 the risks that they face. There is a business adage that  
24 states you cannot manage what you cannot measure. I put  
25 forward to the Court that in several times, through looking at

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1 this and cross-examining the witnesses, I asked them to  
2 quantify those risks. I asked Mr. Wells; I asked Mr. Ziman;  
3 they could not. They debtors have a bag of rocks as mitigation  
4 tactics, without knowing which tactic to throw at which risk  
5 and what that risk reduction will be.

6 That is a major problem. Dollars alone will not fix  
7 that. I asked the witnesses, were they aware and how did they  
8 evaluate those risks. I even gave them categories. Do you  
9 know those are high risks this summer, medium risks, or low  
10 risks? No, we didn't look at it that way. Are they aware that  
11 there's a six- -- it's been stated by many experts and  
12 reiterated by the governor that there's a sixty-percent  
13 increase in wildfire risk this summer. Had they recalibrated  
14 their risk assessment based on those numbers?

15 No. I asked if they were aware that the CPUC had  
16 indicated that PG&E was deemed the least prepared for wildfire  
17 season. They didn't speak to that. This is unacceptable to  
18 not put forward witnesses that know directly about the wildfire  
19 mitigation plan given that it was the number one reason that  
20 led them into this bankruptcy and will be the number one reason  
21 that leads them into restructuring and liquidation as soon as  
22 this summer.

23 Your Honor, you stated to me that it was not my  
24 burden; it was the burden -- the burden of proof rests on the  
25 debtor to ensure that their plan is feasible. Just talking to

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1 the numbers alone, which I disagree with, still does not  
2 address that.

3 Consider the fact that PG&E looks at, and has stated  
4 many times, that 2019 was a success. Their own statistics  
5 point to they caused more wildfire ignitions in 2019 than in  
6 the preceding years. It was only because of the heroic efforts  
7 of wildfire fighters and our fire departments that we were able  
8 to save PG&E and save our communities from those risks. Now  
9 those same resources are stretched very thin. How does that  
10 lead us in a place where PG&E is able to forego further  
11 restructuring?

12 Look, Your Honor and the Court -- and I know you try  
13 to keep these personal things out of the courtroom, but I would  
14 have to say that this past wildfire season was very difficult  
15 for me. I had to evacuate because of the Kincadee fire, after  
16 being burned out of my house in 2017, and running with my  
17 family. I drove past the Carquinez Bridge fire.

18 2019 was not a success. They're relying upon that as  
19 a basis for how they're moving forward. They are unprepared.  
20 Again, the witness list was insufficient. Mr. Wells  
21 specifically indicated that he did not have important  
22 information regarding the Wildfire Safety Plan. He said that  
23 C-hooks and reclosers and the things that could speak to how  
24 PG&E is being prepared is really not in his purview, was not  
25 engaged in those discussions in a material way, and that Ms.

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1 Powell was the person. Did the debtor call a witness like Ms.  
2 Powell to testify? No.

3 Now, what is their strategy? Their strategy is,  
4 instead of dealing with those systemic risks, is to throw some  
5 money at it. Look, this is urgent. We've got to get that 21  
6 billion dollar wildfire fund. We've got five billion dollars  
7 in working capital. Your Honor, my math skills aren't great,  
8 but I know that 59 billion is a lot more than 21 billion split  
9 between three-plus utilities and five billion of working  
10 capital. It's ridiculous.

11 THE COURT: But it's not split between three  
12 utilities. It's there for a fire or fires, and maybe no fires,  
13 so it isn't a pie that's being divided up between SoCal and  
14 PG&E and ComEd. It's there as an insurance policy, right?

15 MR. ABRAMS: Right, for all of those utilities.

16 THE COURT: Well, I understand. And --

17 MR. ABRAMS: That's the point I'm making. I don't  
18 quibble with that. You're right, Your Honor. That is for all  
19 of those utilities.

20 THE COURT: Now, let me -- you've been around me long  
21 enough to know I like hypotheticals. So what if I take your  
22 advice and don't confirm the plan? Does that lessen the risk  
23 of fires for this season?

24 MR. ABRAMS: I believe it does, Your Honor.

25 THE COURT: Well, but wait a minute. Think about it

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1 right now.

2 MR. ABRAMS: Yes.

3 THE COURT: Right now, the company is in Chapter 11,  
4 and therefore you're at a month and a -- a year and a half.

5 MR. ABRAMS: Yep.

6 THE COURT: It's got people like you and tens of  
7 thousands of others who are waiting to get paid, but leave that  
8 aside.

9 MR. ABRAMS: Um-hum.

10 THE COURT: To me, confirming the plan or not  
11 confirming the plan doesn't mean it's going to start raining  
12 next month. It doesn't mean that Tubbs or Camp or -- what was  
13 the fire? We had a fire yesterday that killed -- I mean, not  
14 killed, but destroyed a few homes up in Fairfield. I don't  
15 know what the cause was, but all those things are going to  
16 happen whether this company confirms its plan or not. So is  
17 the plan and the funding more likely or less likely to change  
18 the fire risk?

19 To me, it's almost -- I have no control over that.  
20 The issue is, is the company able to solve its creditor  
21 problems at the same time without exacerbating or making worse  
22 its noncreditor problems? So that's what I think you need to  
23 help me understand, from your point of view.

24 MR. ABRAMS: Absolutely, Your Honor, and I think these  
25 are inextricably linked. I believe that PG&E will be worse off

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1 with this plan confirmed. Every stakeholder who is invested in  
2 this company now needs to, and should have, rolled up their  
3 sleeves and talked about how they can align investor interest  
4 and investor money to mitigate wildfires.

5 THE COURT: But that's a different question. See,  
6 that's where I'm having trouble with your argument. I don't --

7 MR. ABRAMS: Yep.

8 THE COURT: -- I don't disagree with your concern  
9 about the future. I don't know that the bankruptcy law or the  
10 bankruptcy court is a fix, so I'm going back to alternatives.  
11 Is it better or worse to keep this company in bankruptcy  
12 without any of its creditors being paid, the involuntary ones  
13 particularly, like you, or out of bankruptcy where at least  
14 opens the door to pay the creditors with the expectation that  
15 whether they're in or out doesn't mean there isn't going to be  
16 one of those horrible hot seasons in October and November that  
17 you lived through? And frankly, I lived through, not the way  
18 you did, but I'm a Bay Area like I think you are, and I -- so  
19 what does the bankruptcy bring to the risk or help to eliminate  
20 the risk?

21 MR. ABRAMS: So Your Honor, part of this is since  
22 2017, I have been hearing from everybody, now is not the time.  
23 Prior to bankruptcy, I was pointed to bankruptcy. This is  
24 about restructuring. This is about putting the company in a  
25 better position. In Judge Alsup's court, his hands are very

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1 tied. He cannot extend the probationary period for PG&E.

2 THE COURT: Right.

3 MR. ABRAMS: He can't do that.

4 THE COURT: Nor can I.

5 MR. ABRAMS: So unfortunately, part of this is it is  
6 unfortunate that it lands on this Court, but it does. It goes  
7 to the art of feasibility.

8 THE COURT: But I get (indiscernible). What I'm  
9 trying to get you to tell me is how does it land on this Court?  
10 I can't -- Judge Alsup has his authority and I have mine. I  
11 don't know how the pie in the bankruptcy process can mitigate  
12 the concerns that you are focusing on.

13 MR. ABRAMS: Yes, so --

14 THE COURT: And that's what -- I'll try it  
15 differently. We do debtor-creditors here in the bankruptcy  
16 court. We don't do climate control. We don't do lots of  
17 things that in a perfect world we'd love to do, but it's not  
18 within the structure or the context of the bankruptcy laws.

19 MR. ABRAMS: Yes, so Your Honor, I did do some  
20 research on feasibility and what it means and what the  
21 threshold questions are, and this just isn't feasible. And so  
22 getting around that, I think, again, kicks the can down the  
23 road and we've got no more road left.

24 At some point we have to start saying that the  
25 interests of short-term investors are not important, more

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1 important, than the overall health of the company and not more  
2 important than the people living around the wires. At some  
3 point we have to say that, and again, what the debtors have put  
4 forward have pushed that out and it's not right. What they've  
5 done, again, Your Honor, is they've thrown money at a problem  
6 which I believe is doomed to fail.

7 I would like to move to my second part of my argument,  
8 which is the Plan does not comply with state law. It does not  
9 set PG&E on sound legal footing. My earlier appearance before  
10 Your Honor, you told me that it wasn't the U.S. Bankruptcy  
11 Court to be -- that the U.S. Bankruptcy Court had to follow AB  
12 1054 and was required to follow state law. So why is it, Your  
13 Honor, that laws that the debtor wants us to follow, which is  
14 that June 30th date, bankruptcy court has got to follow?

15 However, the laws that they continue to break, the  
16 state laws that they continue to break, we just don't pay  
17 attention to. I don't get that. We have to connect those  
18 dots. The Court has to ensure that PG&E adheres to state law.  
19 They can't pick and choose which laws they want the Court to  
20 pay attention to.

21 Public Resource Code 4292 in Section 4293 requires  
22 them to maintain ten feet of clearance around their lines.  
23 Does this Plan of reorganization remedy that so that they're  
24 abiding to state law? No. They continually say they are  
25 incapable. They don't have the resources. They're not



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1 reorganized sufficiently to do that. We're just going to let  
2 that pass but allow them to hold this 6-30 deadline over our  
3 heads?

4 In 2019, they had the responsibility under that law to  
5 ensure that clearance. They did one percent. Two thousand  
6 four hundred circuit miles out of a targeted 25,200 circuit  
7 miles, and they had the goal of calling that substantial  
8 compliance. It's not substantial compliance. It's against the  
9 law. Again, Your Honor, we cannot pick and choose the things  
10 that the debtor wants us to pay attention to.

11 PG&E has demonstrated, sorry, an overall propensity to  
12 conduct themselves in an illegal way. Judge Alsup has been  
13 riled up by that. Victims are riled up by that. How dare  
14 they, substantial compliance? If I was pulled over for a  
15 speeding ticket and I said well, I ran five stoplights, but I  
16 was obeying the speed limit, so I was substantially complying,  
17 that wouldn't pass there. And it shouldn't pass for PG&E.

18 So Your Honor, based on the fact that they have not  
19 demonstrated -- and the burden of proof is on them -- that they  
20 are prepared to deal with the wildfire risks and that they are  
21 legally incompliant with all state laws, this Plan should not  
22 be approved. I'm passionate about these issues.

23 Now I'll turn to the violations associated with  
24 1129(a)(3); 1129(a)(3) states that the Plan means to have been  
25 proposed in good faith and not by any means forbidden by law.

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1 Your Honor, this is a very sticky subject for me to talk about  
2 as an individual, but I feel forced to because other parties  
3 have not brought these issues up.

4 I have tried, and will continue to try, to just stick  
5 to the facts regarding who did what and who said what, and  
6 largely to protect myself, Your Honor. I'm just going to state  
7 the facts, and I'll leave it to Your Honor to decide if that's  
8 good faith or if it's bad faith.

9 As I've stated, PG&E has thrown their weight around in  
10 influence to infect at every turn this proceeding and its  
11 outcomes. They are a big player in Northern California.  
12 They're a big player, period. They understand that. They  
13 understand that individuals like me are pawns on their  
14 chessboard, as was stated earlier in this proceeding by another  
15 attorney -- or a attorney. I'm not one.

16 Given this, I'm going to draw conclusions for the  
17 Court. Again, I am going to state facts. The International  
18 Brotherhood of Electrical Workers Local 1245 filed a complaint  
19 with the Fair Political Practices Commission, outlining shadow  
20 lobbying in violation of the lobby laws. This was an  
21 organization hired by TCC. I'll leave it there. Your Honor,  
22 you can decide whether that was good faith or bad faith, but I  
23 would point you to the article in the Sacramento Bee, on May  
24 3rd, entitled "Union Lawyers Spar Over Wildfire Shadow Lobbying  
25 at California Capitol."

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1 I was at the California Capitol engaged in trying to  
2 reform AB 1054, so I have personal knowledge of this  
3 information, but I am not going to speak to it because I have  
4 been personally attacked by many attorneys when bringing these  
5 issues to the Court. It's unfortunate.

6 Your Honor, I pointed to, many times, and was told  
7 that now is not the time to talk about how the TCC RSA leads to  
8 an infeasible direction, undermines due process and keeps  
9 lawyers from representing their views to clients and others.  
10 However, for this hearing, Mr. Bloom, counsel for the TCC,  
11 filed a declaration --

12 THE COURT: I'm sorry, what person?

13 MR. ABRAMS: Mr. Bloom, Your Honor.

14 THE COURT: (Indiscernible)?

15 MR. ABRAMS: Yes, Mr. Bloom. He's an attorney for TCC  
16 counsel at Baker, and stated in his declaration, "I intended to  
17 cross-examine Mr. Wells on these subjects, but the debtors took  
18 the position that the existence of the RSA precluded the TCC  
19 for cross-examining debtors' witnesses before the CPUC."

20 Again, I was told over and over again "Will, you're  
21 making things up. Your read of the RSA is wrong." But here in  
22 the end, Mr. Bloom acknowledges that it prevented them, and the  
23 debtors prevented them, through this RSA. Was that RSA put  
24 forward in good faith or bad faith? Again, I will leave that  
25 to Your Honor to decide.

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1 I stood there at those hearings cross-examining many  
2 PG&E witnesses, trying to advance as best as I could as a  
3 nonattorney the interests of victims, while the TCC sat there.  
4 Again, fact. It is also a fact that Skikos Law put out a  
5 letter on April 23rd that was conveniently posted by Watts  
6 Guerrera (sic), which stated "Unfortunately, the hedge funds  
7 have hijacked these bankruptcy proceedings."

8 Does that raise flags? Did we call for a disclosure  
9 of conflicts in connection with all of the other matters, which  
10 I have previously brought before this Court? Is hijacking  
11 generally a good faith thing or a bad faith activity? Again, I  
12 will leave it to the Court to decide.

13 There was a supplemental disclosure that was requested  
14 by the TCC, urging victims to hold their vote because the  
15 registration rights agreement and the trust agreement had not  
16 been finished, and they knew that it would provide them with a  
17 very difficult negotiating position. The Court allowed them to  
18 send that letter. They argued that it was critically  
19 important. Did they send it? No. Are those good faith  
20 actions or bad faith actions? Again, I will leave it to the  
21 Court to decide. Those are the facts.

22 THE COURT: Okay, we're almost near the end, so  
23 just --

24 MR. ABRAMS: And I'm almost near the end, too. I've  
25 got probably about five more minutes, Your Honor.

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1 THE COURT: That's fine. You can take it.

2 MR. ABRAMS: Thank you. I won't go back to all the  
3 voting irregularities that have been discussed before.

4 THE COURT: No, do not do that.

5 MR. ABRAMS: I will not, Your Honor, and I appreciate  
6 that the Court has delved into those issues and it was raised  
7 before, but I would raise this question, Your Honor, given all  
8 of those conflicts, again, disclosed conflicts. Fine,  
9 disclosed conflicts. But given all the irregularities -- and  
10 there's been pointed to how this analogizes to other voting  
11 processes -- if Mr. Barr, the Attorney General, resigned from  
12 his post as Attorney General and decided to take on the  
13 administration of the 2020 presidential elections, would people  
14 feel that that was an impartial body ensuring the elections?

15 Again, without the other things, fine. Without the  
16 other things that have been brought to this Court, fine. But  
17 the conflicts were stated. Would people feel comfortable with  
18 that? I would argue absolutely not, Your Honor. I'm not  
19 questioning motives. I'm not questioning people's personal  
20 issues. I hope everyone makes a lot of money. I hope everyone  
21 does well. I wish no ill will to anyone, but it has to raise  
22 questions.

23 Here's what I expect to happen if this plan is  
24 confirmed. And this is my closing, Your Honor. My  
25 expectation, as it has been described to me, is that the hedge

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1 funds and large investors who have all this power, and have  
2 been negotiating with everyone across this proceeding, will  
3 exit the stock. They will count on the fact that victims have  
4 to hold their 21 percent shares. They will sell, as this  
5 proceeding has been designed, others to purchase so they can  
6 move out.

7 The fantasy of attracting traditional utility  
8 investors will not be realized. PG&E is not reorganized. We  
9 will face more fires this summer. We will face power shut  
10 offs. The debtors will go to the CPUC, saying we need to raise  
11 rates because we haven't been able to raise the funds we need,  
12 and oh, those poor victims who hold the stock. You've got to  
13 raise rates for them.

14 California, that is already struggling under the  
15 weight of COVID and under huge financial strains, will then be  
16 forced to take action and restructure. Your Honor, I do not  
17 agree that waiting to those eventualities this summer to have  
18 real restructuring is a plan for a better, more pragmatic  
19 solution when fires are raging.

20 When these things happen -- and again, Your Honor, you  
21 can say well, fires happen, but we have to look, and investors  
22 look, and measure risks. And I am looking at the measured  
23 risks from experts and see that this wildfire season is going  
24 to be hugely problematic, even under the best circumstances.

25 PG&E has been and will continue to operate in a way to

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1 avoid the law to ensure that their short-term investors get  
2 paid out. That's how they are positioned, and unless this  
3 Court forces them to restructure differently, that's how they  
4 will continue. And it will be to everyone else's detriment,  
5 other than those short-term investors.

6 THE COURT: Okay.

7 MR. ABRAMS: Thank you, Your Honor. I'll stop.

8 THE COURT: I appreciate your passion and your energy  
9 and your expression of your views. And I thank you for  
10 taking -- for doing that again today, and for now I'm going to  
11 excuse you from the room. Not personal, but to keep the ball  
12 moving. Thank you. Appreciate it and good day.

13 All right, Ms. Parada, let's bring in Ms. Wallace,  
14 please.

15 Good afternoon, Ms. Wallace. I can see you, but you  
16 need to unmute your microphone and -- unmute. There you go.  
17 Can you hear me?

18 MS. MARY WALLACE: I can hear you, Judge. Thank you.

19 THE COURT: Okay, good afternoon. You have five  
20 minutes. I'd like to hear from you, please.

21 MS. WALLACE: Okay, my name is Mary Wallace, and first  
22 I'd -- let me state I want to reserve all my rights under the  
23 law because that might be important. I might forget. Also,  
24 I'd like to read my questions and ask that any objections be  
25 saved to the last so I don't get confused, lose my place, and

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1 I'm afforded my full five minutes. I'd also like to reserve  
2 the right to respond to the testimony this morning about Ms.  
3 Pullo and the voting process, and I'll reserve that for later.

4 THE COURT: Well, wait. I'm going to interrupt you,  
5 not to cut into your time. Under the procedures, you have five  
6 minutes to make the argument. You're not -- if you can -- what  
7 you reserve won't be honored again. This is your time to make  
8 your argument for or against confirmation. And if you want to  
9 use some of that time to go back and revisit Ms. Pullo and the  
10 votes, that's your choice, but it won't focus me on the issue  
11 of confirmation. So now I'm going to not interrupt you. I'm  
12 going to give you five minutes.

13 MS. WALLACE: I appreciate what you just said, Judge,  
14 but I've also documented every single person's time today, and  
15 probably 90 percent of everybody went over, but that's okay.

16 THE COURT: And yours probably will, too.

17 MS. WALLACE: I'm a survivor of PG&E's wildfires, and  
18 I have several objections to the plan that you're considering  
19 today. I also represent myself.

20 Number one, my first objection is that the fire  
21 claimants have never had an opportunity to look at the final  
22 version of the proposed plan. I think that it is very  
23 important point. In fact, I don't even know what the current  
24 plan version says, so I'll have to make my remarks based upon  
25 outdated information.



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1           Yesterday I received at my post office location a box  
2 containing eleven documents. No date was on the box. I will  
3 supplement my statement today with a declaration, a list of the  
4 documents and supporting postal information when I received  
5 those documents. I'm not sure if these documents are final or  
6 are still being amended.

7           My second objection relates to the lack of information  
8 regarding how much of a discount fire claimants are being asked  
9 to accept. Without a determination of Judge Donato's of an  
10 estimated aggregate amount of the damages, there's no way for  
11 me to guess if I will be fully compensated for my loss. The  
12 TCC attorneys and debtor attorneys have apparently not given  
13 Judge Donato the written estimate he asked for. Without his  
14 estimate, it's impossible for you to determine if this is a  
15 fair and equitable result for the fire victims.

16           You are dependent upon assurances offered by attorneys  
17 of the debtors and the TCC. They have not offered any evidence  
18 of how they reached the settlement amount of the 13.5 billion.  
19 You and I deserve to see those calculations. I personally  
20 checked Judge Donato's calendar this morning, and up until the  
21 end of the month, there is nothing scheduled for PG&E.

22           My third point is in reference to Exhibit B, docket  
23 number 7399, 45 pages filed of the settlement agreement.

24           THE COURT: Sorry, Ms. Wallace, which settlement  
25 agreement? Seven-three-nine-nine, but what is it?

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1 MS. WALLACE: It's the state and federal settlement  
2 agreement.

3 THE COURT: Okay.

4 MS. WALLACE: And this is possibly the most important,  
5 as there's not a single word in the Plan or the trust agreement  
6 that indicates when any remaining fire claimants will receive  
7 their settlement dollars. The only indication in the state  
8 settlement agreement, the state agency settlement agreement, is  
9 that those dollars will not be paid out in the near future.  
10 The Plan submitted to voters simply said the payments would be  
11 made over a period of years, not over a period of many years.

12 This is in regards to 2.2 Exhibit B, page 26 of 45.  
13 The state agency settlement agreement, document number 7399,  
14 grants CAL FIRE an allowed fire victim claim, not subject to  
15 reduction, in the amount of 115.3 million, which is to be paid  
16 solely from the fire victim trust. The first seventy million  
17 is to be paid from the first dollars of earned interest, ten  
18 million paid for the period beginning on the effective date  
19 December 31, 2021, then twenty million annually through  
20 December 31, 2024.

21 If there are not enough funds to complete those  
22 payments as scheduled, the privilege of the first dollars of  
23 earned interest will continue until December 31st, 2025, or  
24 until the seventy million has been paid.

25 The next paragraph is in reference to page 27 of 45,

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1 or page 8 of 27 of Exhibit B. The remaining 45.3 million is to  
2 be paid to CAL FIRE in annual installments from available  
3 interest until CAL FIRE is paid in full, or the fire victim  
4 trust is terminated.

5 The next is in regarding pages 28 of 25 (sic), or page  
6 10 of 27, Exhibit BCI. The CAL agency fire claims, have been  
7 granted an allowed claim amount of eighty-nine million to be  
8 paid from the first dollars of excess monetization. Much like  
9 the CAL FIRE terms, the first sixty million of the CAL Agency  
10 claims are to be made over a series of years, ending in 2023.

11 Any shortage is to be made up in the year 2024, and  
12 the remaining twenty-nine million is to be paid in annual  
13 installments going forward, but only after CAL FIRE has been  
14 paid in full. The payments contained -- until CAL agency fire  
15 claims are paid in full, or until the fire victim trust is  
16 terminated.

17 Your Honor, this settlement agreement makes it very  
18 clear that neither the debtors' attorneys nor the TCC attorneys  
19 expect the Fire Victims Trust will be issuing timely payments  
20 to the individuals like myself, who lost so much in these  
21 fires. It makes it clear that the sale of the stock and  
22 distribution of cash will be going on for many years. That is  
23 not the impression that was given when the plan was submitted  
24 to voters. Time and again, voters were told that this was the  
25 road to quick resolution and payment of their claims. That was

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1 apparently a lie.

2 The federal and state agencies in CAL FIRE were  
3 originally simply members of the fire victims' pool of  
4 claimants. I would like to know the justification for giving  
5 them separate preferential treatment. Their treatment is  
6 preferential because they know the dollar amount of their  
7 allowed claims and they have a schedule of when they will  
8 receive payments. The remaining fire victims do not have  
9 either of those very valuable items.

10 I will conclude by asking some questions, which I  
11 don't expect answers, and make a final statement. Can you tell  
12 me how much my claim is worth? Can you tell me how much of a  
13 discount I would be forced to accept? Can you tell me when I  
14 will receive my payment, and what future payment schedules will  
15 be?

16 These questions have been answered for almost everyone  
17 else. The debtors' attorneys were very careful yesterday.  
18 They promised prompt payment to the Fire Victims Trust, but  
19 that doesn't absolute -- that does nothing for the victim who  
20 is still living in a trailer because she can't afford to  
21 rebuild without her settlement money.

22 The debtors' attorneys may say that answering those  
23 questions is not up to them, but we do not know yet, know the  
24 terms of the registration rights agreement. So to some degree,  
25 it is up to them. More fires will come. Rain and snow will

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1 come. PG&E will survive and pay dividends again. And  
2 somewhere out there there's a fire victim family will -- who  
3 will still be waiting, crowded into a trailer, or fifth wheel,  
4 trying to patch leaks and hoping the heater will last the  
5 winter. PG&E executives will sleep well and enjoy their  
6 bonuses because, ultimately, it's not their decision, it's  
7 yours. Will you sleep well?

8 This plan is fatally flawed because it turns fire  
9 survivors into fire victims again. I respectfully ask that you  
10 deny the plan confirmation and force PG&E to deal with us in a  
11 fair and equitable manner. And I say thank you for your time,  
12 and if you have any suggestions, or any -- I do have some  
13 suggestions that might help you to --

14 THE COURT: No, I don't need any more suggestions. I  
15 appreciate your comments and your thoughts. I'm going to make  
16 a brief statement for you and ask you to pay attention later,  
17 probably tomorrow when Mr. Julian for the TCC has his time to  
18 argue. He might very well be able to answer in more specific  
19 way, some of these broader questions. But I don't want to do  
20 that now, and I just want to make this statement.

21 I think you have possibly misunderstood something, and  
22 as you can tell, there are tens of thousands of documents in  
23 this case, and I can't remember them all, and I don't expect  
24 you to remember them all. But I'm reasonably certain what I  
25 recall is the settlement that was with the state agencies was a

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1 tremendous benefit for the victims because it took them out of  
2 the so-called 13.5 billion dollar pot and it relegates them to  
3 the formulas that you were reading, and are just simply  
4 interest accruals as the interest comes off of that big fund.  
5 And the trustee, under the trust agreement, has the  
6 responsibility, he and the claims' administrator, of getting  
7 individual claims resolved and getting the money coming out of  
8 the thirteen-and-half billion. Now, whether it's money or  
9 stock, we put that aside. That's a different question.

10 So I think you're misunderstanding the concept of  
11 what's being paid to those agencies. They are -- you sound  
12 like they have -- in your mind, you think they have priority,  
13 and I think they're at the back of the bus, frankly, because  
14 they've agreed to a fixed amount and it's depend upon something  
15 that's down the road.

16 Now, to go back to your own question, I don't know  
17 what your personal claim is, and it's not my responsibility.  
18 Not that I don't care about you, but if your claim is allowed  
19 in a manner that Ms. Yanni and the claims' administrator agrees  
20 there's a proper amount, then there's no further discussion  
21 about how much you're owed.

22 The question is how much you're going to get paid, and  
23 that's obviously a very critical question. But the  
24 expectation, the expectation of the plan and of AB 1054 and the  
25 negotiated resolution of the fund, of the settlement that the

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1 TCC and the debtors made, is to attempt to get survivors, such  
2 as you, the proper claims to be paid in full. And if you  
3 choose not to get stock, choose not to take stock, you may have  
4 the option to leave the stock and not take it. I'll leave it  
5 at that. I urge you to listen to what Mr. Julian has to say  
6 later. As I say, maybe tomorrow. He may have further answers  
7 to the more specific questions that I described.

8 So with that, I'm going to excuse you and ask that you  
9 be placed back in the audience.

10 MS. WALLACE: May I make one last statement?

11 THE COURT: Only a statement.

12 MS. WALLACE: Okay. About what you just said, Judge.  
13 It's not an issue of the agreement between the state and  
14 federal agencies. It's just that they have an agreement.

15 THE COURT: Well, they have an agreement, but you  
16 know, you are one of 80,000 people who are in a pool of  
17 claimants for a very large sum of money, but maybe not enough,  
18 as it should be, if at the end of the day you're not paid in  
19 full. But there's no way that any individual person can  
20 suddenly today know exactly what he or she is going to get, but  
21 that's what the trustee and the trustee's process, the whole  
22 process is designed to work.

23 I'm going to leave it at that. I don't want to take  
24 up the time as the other parties who are still going to be  
25 presenting. Thank you for your time and I appreciate your

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1 comments.

2 MS. WALLACE: All right. We'll reserve rights to talk  
3 about the statement earlier today about --

4 THE COURT: I'm not --

5 MS. WALLACE: -- proof that --

6 THE COURT: You can reserve everything you want; I'm  
7 not allocating anymore time for this for the trial. My job is  
8 to get this argument and these proceedings over so I can make a  
9 ruling, and if I make a ruling consistent with what you or Mr.  
10 Abrams want, then I won't have much else to do because we'll  
11 have the case back in who knows where.

12 If I make a ruling that says the plan should be  
13 confirmed, then what happens, happens. Thank you again for  
14 your time. It's time to ask you to go back into the audience  
15 and can have my courtroom staff bring up Mr. Scarpulla and Mr.  
16 Hallisey. Thank you, Ms. Wallace.

17 Mr. Scarpulla, tilt your laptop. I can only see the  
18 top of your head. There you go.

19 MR. SCARPULLA: Okay. Is that better, Your Honor?

20 THE COURT: Yeah. You know, you can go just casual  
21 today if you want.

22 MR. SCARPULLA: No, I'm fine, Your Honor.

23 THE COURT: I got Mr. Karotkin to put a necktie on,  
24 and Mr. Hallisey, but if you want to dress down, that's fine.

25 MR. SCARPULLA: I'm okay.



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1 THE COURT: Now, who's going to go first? Mr. --

2 MR. SCARPULLA: I am, Your Honor.

3 THE COURT: All right. And the two of you have twenty  
4 minutes.

5 MR. SCARPULLA: I hope I don't even take the first  
6 ten, but I just wanted to say that --

7 THE CLERK: Excuse me, Mr. Scarpulla, please state  
8 your appearance for the record.

9 THE COURT: And I've been busted by my courtroom  
10 deputy. I need to remind all of you to state your name when  
11 you make your appearance. So, Mr. Scarpulla, say it again.

12 MR. SCARPULLA: Yes. This is Francis Scarpulla,  
13 appearing on behalf of certain fire victims. Your Honor, I do  
14 not intend to repeat anything that we already put in our  
15 objections filed on May 15th, being document number 7316.

16 And I do have a quick question. Last night at about  
17 10 o'clock, I got a couple of hundred pages of a new amended  
18 plan; said that that was something that we were going to take  
19 up for discussion at the hearing to consider confirmation. Is  
20 that going to happen today?

21 THE COURT: Well, our -- our --

22 MR. SCARPULLA: You can look at this.

23 THE COURT: In a document as complicated as a plan,  
24 there are so many moving parts, and what -- or we decided, and  
25 I discussed with Mr. Karotkin earlier today is that some of the

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1 players representing not fire victims, but other parties, are  
2 reviewing some of those changes and possibly coming to a  
3 resolution. So we're going to take up, as necessary, things  
4 that are still up for dispute. But when the debtors and the  
5 adversaries say they've got an agreement, we generally trust  
6 them and leave it at that. So I can't answer your question  
7 exactly.

8 Your point, I think, has to be, and you and Mr.  
9 Hallisey need to tell me why, since I assume you'll want me to  
10 not to confirm the plan, you've got to tell me why I shouldn't  
11 and --

12 MR. SCARPULLA: Oh, I do not, not want you to confirm  
13 it.

14 THE COURT: Okay. Sorry, then go ahead.

15 MR. SCARPULLA: I would like you to consider some  
16 minor tweaks to the plan --

17 THE COURT: Okay.

18 MR. SCARPULLA: -- which I think would be beneficial  
19 for the fire victims. Now, it has been stated to Your Honor  
20 that we represent a handful of claimants, and we do, we have  
21 formal retainer agreements with about twenty-five or thirty of  
22 the individual fire victims.

23 But according to Ms. Pullo's declaration, which is  
24 docket number 7507, there were approximately 6,109 fire victims  
25 who voted no on the plan, and that is not an insignificant

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1 number of people. And so when -- my statements here are not  
2 only on behalf of May 25, people with which we have formal --

3 THE COURT: Excuse me, I have to interrupt you.  
4 Somebody, maybe it's you, somebody is tapping or pounding on  
5 something. I'm getting an awful lot of -- I'm getting a lot of  
6 noise like that, so --

7 MR. SCARPULLA: I'm sorry, Your Honor, I --

8 THE COURT: -- it's kind of --

9 MR. SCARPULLA: -- I'm not tapping on anything. I'm  
10 sorry.

11 THE COURT: Okay. Go ahead. I'm sorry.

12 MR. SCARPULLA: In this case, Your Honor, the  
13 shareholders are retaining ownership of the debtor, despite the  
14 substantial likelihood that the fire victims will not get paid  
15 in full. And so the debtors have filed -- have failed to  
16 establish that the plan is fair and equitable because the  
17 shareholders are getting a hundred percent of their junior  
18 interest, where the fire victims are getting paid less than one  
19 hundred percent of their damages.

20 THE COURT: Mr. Scarpulla, they voted it up. They've  
21 accepted the treatment.

22 MR. SCARPULLA: I understand that, Your Honor.

23 THE COURT: So I can't do anything about that.

24 MR. SCARPULLA: I understand. So I'm not talking --  
25 I'm only talking about the people who didn't accept, and how do

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1 we -- how is -- how do we accommodate them? As I understand  
2 it, 1129(a)(7) of the code requires that nonaccepting creditors  
3 receive value as of the effective date that is not less than  
4 the amount that he or she would receive if the debtor were  
5 liquidated under a Chapter 7.

6 Now, we do not suggest that the debtor be liquidated,  
7 but there must be some way that the Court can calculate how  
8 much is the liquidation value. And not selling piecemeal, but  
9 this company would be sold as a going concern. And it is that  
10 amount that then you can calculate whether the people who are  
11 opposed to it are getting their fair share. That's all we  
12 suggest, Your Honor.

13 And of course, as we pointed out to Judge Donato, and  
14 unfortunately, we don't have Judge Donato's estimate yet, but  
15 as we pointed out to Judge Donato, there is in excess of 13.5  
16 billion in real damages to these fire victims. It is to about  
17 twenty to twenty-two billion, and we gave him that evidence.

18 There was no evidence contrary to what we gave him.  
19 It was -- we gave him evidence as to the real property losses,  
20 the cost of rebuilding, the geotechnical issues of damages,  
21 personal property losses, relocation expenses, business losses,  
22 agricultural losses, forest and timber losses, other vegetation  
23 and tree losses, erosion related losses, infrastructure,  
24 personal injury, wrongful death, emotional distress, wildfire  
25 smoke inhalation, post-traumatic stress disorder, and the

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1 availability of punitive damages now that PG&E has been charged  
2 as a felon for the -- and pleaded guilty for the --

3 THE COURT: I think you're pounding again.

4 MR. SCARPULLA: I'm sorry?

5 THE COURT: Somebody's pounding on the screen on  
6 something. Somebody's banging and making a noise.

7 MR. SCARPULLA: I don't know.

8 THE COURT: If you're not doing it --

9 MR. SCARPULLA: I don't have anything in my hand, so  
10 I'm not.

11 THE COURT: Somebody is. It's not the computer.

12 MR. SCARPULLA: Okay.

13 THE COURT: But go ahead.

14 MR. SCARPULLA: So there is basically no evidence in  
15 the record from the debtors to establish any of the estimate of  
16 damages included in the fire victim loss. So --

17 THE COURT: Well, but it --

18 MR. SCARPULLA: -- the fire victims --

19 THE COURT: Mr. Scarpulla, but if Judge Donato accepts  
20 that argument and can't make the finding, I don't know what  
21 happens, but I don't -- that's not my job.

22 MR. SCARPULLA: I --

23 THE COURT: I have to take that as a given. I  
24 didn't -- I wasn't given the authority to do everything.  
25 That's why --

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1 MR. SCARPULLA: No, I understand, Your Honor.

2 THE COURT: He ruled.

3 MR. SCARPULLA: I understand, Your Honor.

4 THE COURT: Okay.

5 MR. SCARPULLA: And so what we would respectfully  
6 suggest is that Your Honor consider including any confirmation.  
7 The three items that are listed on the TCC's objections, and  
8 that is document 7306-2, filed on May 15th, for Your Honor, and  
9 it is the proposed resolution number 3, the proposed resolution  
10 number 5, and in part, the proposed resolution number 4, but  
11 Your Honor has already signed a stipulation permitting Mr.  
12 Meyer to arbitrate the normalized net income, but we  
13 respectfully suggest that Your Honor should then reserve  
14 jurisdiction, order a future true-up proceeding by Your Honor  
15 on that -- on the resolution of that issue.

16 Additionally, Your Honor, we would also request that  
17 as part of the confirmation order, Your Honor require that the  
18 fire -- that if the fire victims' trust proves to be  
19 underfunded, as a result of the inadequate value of the stock,  
20 then the debtors would be required to contribute additional  
21 funding of application of the victims' trust trustee.

22 And with that, Your Honor, I want to thank Your Honor.  
23 I know it's been a horrible, horrible ordeal for all of us to  
24 have to deal with a pandemic and the problems raised in this  
25 bankruptcy proceeding, and I want --

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1 THE COURT: I'm sorry, I just --

2 MR. SCARPULLA: -- and Your Honor's staff.

3 THE COURT: Thank you. I appreciate it. I appreciate  
4 your comments. Same to you.

5 Mr. Hallisey.

6 MR. HALLISEY: Thank you, Your Honor. Can you hear me?

7 THE COURT: Yes, sir.

8 MR. HALLISEY: Here we are in June of 2020, and what  
9 problems does a new CEO for PG&E face when he comes in here  
10 sometime, I take it, during the summer? You've had fires in  
11 the last four years, including potential liability for the  
12 Kincade fire. You have the COVID-19 epidemic. You've had  
13 recession. There were twenty-one million claims filed for  
14 unemployment to announce this morning. You have civil unrest.  
15 The demand for electricity has declined precipitously, your  
16 main product.

17 High rates for electricity prevents a lot of rate  
18 increases in the future for need -- for necessary capital  
19 expenditures. The state is a difficult state in which to  
20 operate. It's very cumbersome. The CPUC is very difficult to  
21 negotiate. So all of these problems he's facing. The  
22 insurance fund may solve some of those problems, but if they're  
23 grossly negligent, they will not be -- the fund will not be  
24 liable.

25 They're faced with the prospect of spending eight

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1 billion a year over the next five years on capital  
2 expenditures. When the company started this process in late  
3 2018, they had approximately twenty-two billion dollars in  
4 unsecured debt. Now, they are going to have close to forty  
5 billion dollars in secured debt, including, I think, another  
6 billion, 250 million that the holding company just took on in  
7 the last couple, two or three weeks in the plan supplement  
8 number 2 filed in late May for a total of -- in the holding  
9 company, of approximately six billion; much of it will be,  
10 quote, "high yield bonds." In other words, junk bonds.

11 So the CEO has some extremely difficult challenges  
12 ahead of him. And all of this is to protect a group of hedge  
13 funds that own the stock in the company. And they're acting  
14 completely in their own self-interest. And I'm not here to  
15 blame anyone in this bankruptcy proceeding. The plaintiffs'  
16 lawyers, Mr. Pitre, Mr. Kelly, Mr. Baghdadi, and others, have  
17 worked dam hard on this, including Mr. Campora and Mr. Watts.

18 They have a tremendous amount of money on the table  
19 that they have funded this litigation and the victims owe them  
20 compensation and they owe them a debt of thanks for negotiating  
21 this deal.

22 But let us remember, as Mr. Scarpulla pointed out,  
23 30,000 people didn't vote, and 6,000 voted no. And let's not  
24 fall victim to a tier any of the majority. And we've seen, for  
25 example, in the south, ever since Ulysses Grant left office to



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1 the Civil Rights Act, there's been one law after another passed  
2 by the majority that was manifestly unfair.

3 We're taking a discount, I think, by most measures.  
4 SEC filings, PG&E said the liability could exceed thirty  
5 billion dollars. That's a couple of filings in the past year.  
6 But let's -- I'm not trying -- I agree with Mr. Scarpulla. At  
7 this late date, we can't disturb the thirteen-and-a-half  
8 billion, but I think we may be able to rearrange the boxes  
9 slightly.

10 Now, it is a little bit deceiving by the subrogation  
11 folks to say that they have sixteen of seventeen, eighteen  
12 billion dollars in claims, but much of those, I think, are  
13 reserves. And more importantly, seven billion of those claims  
14 by two particular funds that have been assigned claims, Baupost  
15 and Attestor, which is a London based hedge fund, holds seven  
16 billion. They bought these at a substantial discount at  
17 pennies on the dollar. And that there should be some  
18 adjustment in fairness with the insurance companies and the  
19 subrogation holders.

20 I would suggest that their total claims, if they're  
21 reduced by one-third, and they take stock instead, that would  
22 provide more than three billion dollars more in value to their  
23 shareholders -- pardon me, to the victims' trust. So that  
24 would leave them with three billion in stock and three billion  
25 in cash. There's also a possibility of giving them some

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1 priority by way of a preferred stock, if that could be worked  
2 out, what have you, in -- for tax reasons.

3 And what we're going to have here is these hedge  
4 funds, you say, well, what's wrong with them all selling? It's  
5 going to put a lot of downward pressure on the price of the  
6 stock, and the reason there's a fight about the registration  
7 rights agreement, they want -- the victims would like to be  
8 able to sell at the same time the shareholders will be able to  
9 sell, but they want to restrict that and let them get out of  
10 the stock. While they putting down would pressure on the stock  
11 with no dividends for the next two or three years. And it's  
12 not a very good situation for the shareholders.

13 So -- and other risk in this house of cards that  
14 the -- that has been created to preserve the equity fellows is,  
15 you know, you have the NOL; I might also add a -- Governor  
16 Newsom today proposed that the loss carry forward, at least for  
17 state tax purposes is going to be temporarily suspended, and  
18 both houses of the legislature agreed on that. So that's  
19 another uncertainty that is facing us.

20 And I think Mr. Tosdel mentioned, and I took note of  
21 it, too, at the very beginning of this case, you said your  
22 first priority is the victims in this case. And the way the  
23 deal was structured at the present time, it's manifestly unfair  
24 to this group, and I hope that you could find an adjustment  
25 mechanism to convince the subrogation folks to take a third

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1 less in stock and give the victims three billion more. I would  
2 prefer all cash. There should be more equity in this deal,  
3 instead of less debt, but that, we'll reserve for another day.  
4 And thank you, Your Honor.

5 THE COURT: I muted myself because there was a dog  
6 barking outside, so you didn't get to hear the dog, but you  
7 almost didn't get to hear me. Thank you. Thank you, both, for  
8 your comments, and I'm going to excuse you from the panel now  
9 and take the next witnesses. Have a good evening. Bye.

10 All right. Ms. Parada, by my list, we have Ms.  
11 Cabraser, Mr. Pitre, Mr. Campora, Mr. Kelly, and Mr. Skikos;  
12 all of them have ten minutes. I don't know how they're going  
13 to share, but presumably they're going to tell me how they're  
14 sharing.

15 Ms. Parada, can you hear me?

16 MS. PARADA: Yes, Your Honor. I'm moving the parties  
17 in now. One moment.

18 THE COURT: I was afraid you had muted me, or I had  
19 muted you. So do you have all of them coming in?

20 MS. PARADA: Would you like me to join them all?

21 THE COURT: Well, the ones who asked to come in. I  
22 mean, I have all five of them on the list and they can all come  
23 in, but they're -- they've agreed to ten minutes, so they can  
24 share it as they wish.

25 MS. PARADA: I do not see Ms. Cabraser on the list.

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1 THE COURT: Okay. I see Mr. Pitre.

2 MR. PITRE: Good afternoon, Your Honor.

3 THE COURT: Good afternoon, Mr. Pitre.

4 MR. PITRE: Good afternoon.

5 THE COURT: Are you going to speak for everyone? Or  
6 are your colleagues going to join us?

7 MR. PITRE: Your Honor, if you may, I was going to  
8 split ten minutes, five minutes with Mr. Kelly and myself. Mr.  
9 Kelly got called away unexpectedly. I would ask that his five  
10 minutes be reserved for tomorrow. So I apologize that  
11 everybody wasn't here today, but I have five minutes to  
12 address.

13 THE COURT: Okay. Mr. Skikos, you need to unmute  
14 yourself. Mr. Skikos, can you hear me?

15 MR. SIKOS: Your Honor, I'm tomorrow. I'm scheduled  
16 after Adventist.

17 THE COURT: Now, we've been moving all these schedules  
18 all around. This is the list that Mr. Karotkin gave me today.

19 MR. SIKOS: No, I'm -- we have ten minutes today and  
20 then ten minutes tomorrow.

21 THE COURT: Well --

22 MR. SIKOS: Ten minutes on reserve for after  
23 Adventist.

24 THE COURT: You know, I can't promise either of you  
25 what we're going to do. It's a very fluid situation, so let me

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1 just ask if Mr. Campora is in the panel, or in the audience  
2 today and wants to be heard.

3 MR. PITRE: Mr. Campora will not be speaking.

4 THE COURT: Okay. Mr. Pitre, I --

5 MR. PITRE: Just me for five minutes.

6 THE COURT: Go ahead, five minutes.

7 MR. PITRE: Thank you, Your Honor.

8 THE COURT: Mr. Pitre, but seriously, I do want to say  
9 this, I know that you and your colleagues are all in favor of  
10 the plan, and I detest the notion of telling any of you you  
11 can't speak. I am just overloaded with trying to accommodate  
12 all of these issues. I have a homework assignment when the  
13 matter is submitted. I have to make a ruling. So I don't mean  
14 to offend anyone, but I may not let anybody else argue on the  
15 same point tomorrow.

16 And, Mr. Skikos, you can hear me, and if you want to  
17 be heard today for sure, I'll let you in today.

18 But for now, Mr. Pitre, I'll be happy to hear from  
19 you, please.

20 THE CLERK: Mr. Pitre, please state your appearance.

21 MR. PITRE: Thank you. Good afternoon, Your Honor.

22 Frank Pitre appearing on behalf of fire victims. Your Honor, I  
23 want to join the course of appreciation for this court and its  
24 staff. How you are able, with a small staff, to get through  
25 the mountains of pleadings and briefs that have been filed

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1 since this case was first initiated and issue decisions  
2 efficiently to get us to this point is truly remarkable. You  
3 are to be commended.

4 THE COURT: Thank you, sir.

5 MR. PITRE: What I'd like to address today is the  
6 issue of reservation rights. I am disappointed that we are  
7 here today and still no agreement on registration rights. I  
8 think I share the concern of Mr. Hallisey, as well as many  
9 other fire victim lawyers, that an agreement that will have a  
10 profound effect on how shares will be sold. When they will be  
11 sold has not yet been arrived at because it has a profound  
12 effect on when these shares can be liquidated and how they'll  
13 be liquidated so that we can ensure ourselves that the 6.75  
14 billion in shares of stock will have the cash equivalent when  
15 it comes to paying the claims.

16 So the first thing I'd like to point out is I don't  
17 think you can jump to the conclusion that because eighty-eight  
18 percent of people voted in favor of the plan, that therefore,  
19 all the fire victims were willing to accept a risk that a  
20 registration rights agreement would place them at a  
21 disadvantage, that it would be one-sided in favor of the  
22 backstop parties or others that would get registration rights.  
23 You cannot make that conclusion.

24 I do believe that when I read the brief of the debtor,  
25 and this is the docket 7528, page 59, lines 11 to 21, there's a

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1 suggestion that the cases that had been cited by the TCC  
2 regarding parody in registration rights don't apply, and that  
3 somehow or another there should be a difference in the  
4 registration rights that are afforded to investors and  
5 creditors versus, in this case, fire victims, and that somehow  
6 justifies registration rights that are more favorable.

7 I think that any premium for the risks that are taken  
8 by backstop parties, or the creditors, I should say, or the  
9 investors who may be entitled to registration rights, those  
10 premiums are already built in. For the backstop parties,  
11 they're built in by the fees that they will receive from taking  
12 the risk of funding the plan, and some of those backstop  
13 parties have profited from the fact that they've purchased  
14 subrogation rights and are now going to make a profit once that  
15 fund is liquidated. So they've got their premium. They've  
16 been paid.

17 So at this point in time, everybody should be on par.  
18 The backstop parties, or anybody else entitled to shareholder  
19 rights, should be treated as if it was a level playing field,  
20 and any restrictions on how much to sell and when to sell  
21 should be the same. There should be no difference.

22 THE COURT: Mr. Pitre, aren't you making the pitch  
23 that should -- that presumably is being made during the  
24 mediation? I mean, I don't know that I have any role to play.  
25 I either will be presented an agreed rights agreement or the

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1 absence of a rights agreement, and if the former, I suspect my  
2 job is easier. If the latter, I think Mr. Karotkin, yesterday  
3 argued that without a rights agreement, maybe I could confirm  
4 the plan, but it wouldn't become effective, so if that's  
5 effectively -- that's effectively meaning it wouldn't do any  
6 good for anybody. So I guess my point is I understand your  
7 argument. I don't know what I'm supposed to do about it.

8 MR. PITRE: Well, the -- what I'd like to suggest is  
9 what the Court can do about it is put a sentence in the order.  
10 If we don't have an agreement by the close of business on  
11 Friday, I would ask the Court to put in a sentence that if -- I  
12 apologize, Your Honor. To put in a sentence that says if  
13 there's no agreement on registration rights by close of  
14 business Friday, that the plan essentially be modified so that  
15 any registration rights agreement --

16 THE COURT: Fix whatever is causing the noise. You're  
17 the culprit, I guess. What is that?

18 MR. PITRE: Yeah, that's -- I wish I could yell, but I  
19 can't. That any registration rights agreement be the same for  
20 any shareholder getting reservation rights. I would put in  
21 that sentence. And I -- I -- and I say that the reason for  
22 that is, as Mr. Karotkin pointed out yesterday, although the  
23 plan is confirmable without a registration rights agreement,  
24 it's not effective.

25 THE COURT: Right.



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1 MR. PITRE: An effective date delays payment to  
2 victims.

3 THE COURT: Well, it may, or it may not. I mean, the  
4 plan -- if I choose to confirm the plan, that will be  
5 memorialized in an order and, you know, if I were to sign the  
6 order tomorrow, that doesn't -- I don't think it would become  
7 effective any earlier than June 30th, if not a later date. I'm  
8 not exactly sure. And if I sign the order on June 10th, or  
9 June 15th, or June 20th, I don't know if Mr. Karotkin addressed  
10 that -- can address that later.

11 But my point is is that when I hear a bankruptcy  
12 lawyer tell me that the plan won't become effective unless  
13 something else happens, that means to me that for many  
14 purposes, the confirmation order is kind of a dead issue. I  
15 mean, it's -- there may be some cases where you can have a  
16 confirmed plan and no effective day, but I don't think it's of  
17 any relevance here.

18 MR. PITRE: Well, I think it does, Your Honor.  
19 Funding the plan -- you can't put money into the victims' trust  
20 until the plan has met all of the various requirements,  
21 including it becoming effective.

22 THE COURT: Correct.

23 MR. PITRE: So every day that you delay the effective  
24 date, is a delay for the victims to begin getting paid. And I  
25 want to say to the Court that one of the prime motivating

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1 reasons that people voted, eighty-eight percent of them, in  
2 support of this plan was the prospect of beginning to get paid  
3 this year. So if you delay the effective date and funding  
4 because there's no registration rights agreement, you are  
5 effectively delaying when it is that the trust fund from which  
6 people are to be paid gets funded.

7 THE COURT: Okay. I understand that. But again, I'll  
8 put it back to you, what if I, tonight, signed an order  
9 confirming the plan, but there's no rights agreement? There  
10 would be no effective date. It's not something I can control.  
11 And if I put in that order, this order doesn't mean anything  
12 unless there's a rights agreement. That still doesn't mean  
13 there will be a rights agreement.

14 In other words, if the mediation will bring about an  
15 effective -- an agreed rights agreement, then we've closed  
16 the -- maybe the final link to having everything fall in place.  
17 But I don't know what it means for you to ask me to say put it  
18 in the order that there has to be one when I can't make two or  
19 multiple parties come to an agreement. The -- just to go  
20 around in circles, but I'd love to fix this if I could, but I  
21 don't know how I can do that.

22 MR. PITRE: As a court of equity and one that is  
23 looking at this plan and saying the only missing ingredient for  
24 which there has been no discussion because, obviously, there's  
25 a mediation privilege, I think that victims need to know. I

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1 think we need to do everything we can to fund this plan as  
2 quickly as possible, and if this Court has the power, which I  
3 believe that it does, to insert one sentence to fix a hole that  
4 so far people have not been able to do, I would encourage the  
5 Court to do so.

6 THE COURT: Okay. Well, the other parties, without  
7 revealing privileges or mediation matters, can -- will have an  
8 opportunity to tell me whether that's something that they  
9 endorse or oppose, and I'll leave that for another day.

10 Okay.

11 MR. PITRE: Thank you, Your Honor. I appreciate you  
12 giving me the opportunity to make those comments.

13 THE COURT: I've got to find out what that commotion  
14 was, that strange noise you were making.

15 MR. KAROTKIN: Your Honor?

16 THE COURT: Yes, sir. Mr. Karotkin.

17 MR. KAROTKIN: Not to interrupt, but just to clarify  
18 the record, I think Mr. -- I'm quite certain Mr. Pitre  
19 misconstrued what I said about the registration rights  
20 agreement, and I will be happy to clarify that all tomorrow,  
21 and I'm sure that Mr. Julian will address it as well. But for  
22 the record, he did not accurately reflect what I said yesterday  
23 with respect to the effective date or registration rights  
24 agreement, and Your Honor has the authority under the plan to  
25 determine what an appropriate registration rights agreements --

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1 there are actually words in the plan that address it. There  
2 are words in the RSA that address that, but we can get into  
3 that tomorrow. I think we have to continue to let the  
4 mediation play out.

5 I also think it's important to clarify, Your Honor,  
6 that you can enter a confirmation order, as I'm sure you know,  
7 subject to the effective date taking place somewhat later on  
8 the occurrence of the conditions to effectiveness.

9 THE COURT: Sure.

10 MR. KAROTKIN: And I think it's very important for you  
11 to keep that in mind when you think about the registration  
12 rights agreement, particularly because in order to comply with  
13 AB 1054, the confirmation order must be entered before June  
14 30th.

15 THE COURT: No, I understand, and I had on my list of  
16 things to talk to you about, the mechanics of that, because I  
17 read 1054 in part a long time ago -- let's do this, you have  
18 made a statement that I -- is consistent of my understanding.  
19 The -- my belief is that I could sign an order confirming the  
20 plan, but if the plan doesn't become effective, I don't know  
21 what the consequence or the impact of that confirmation order  
22 is under this circumstance. I've been involved in thousands of  
23 cases where, just as a boilerplate matter, the effective date  
24 is ten days or two weeks, or something after that. It's just a  
25 running of time. Those are easy ones.

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1           Here, the rights agreement is obviously critical, and  
2 Mr. Pitre's suggestion sounds good, but, A, it might throw a  
3 wrench into the mediation, and secondly, it might be  
4 unnecessary. So let's just defer that for now and --

5           MR. KAROTKIN: Can I make one other remark, Your  
6 Honor --

7           THE COURT: Sure.

8           MR. KAROTKIN: -- about this? But -- about the  
9 scheduling that Mr. Skikos mentioned about him wanting to talk  
10 tomorrow after -- I believe after Adventist. And they did  
11 raise that with us yesterday. We didn't send a proposed  
12 schedule for Friday, but Mr. Skikos did ask to have five  
13 minutes tomorrow after Adventist in case there were still  
14 issues open, not with respect to the matters that Mr. Pitre is  
15 talking about, but with respect to the matters related to the  
16 documentation of the fire victims' trust and the fire victims'  
17 claim resolution procedures, and I had assured him that, to the  
18 extent that we had control of that schedule, we would put him  
19 on that schedule for five minutes tomorrow.

20           THE COURT: Okay. That's fine. I appreciate you  
21 clarifying that. All I had was the printout from what Mr.  
22 Lewis send us this morning consistent with my request, and so  
23 I'm glad that you said that so Mr. Skikos won't feel unwanted.  
24 He's wanted, but not today.

25           MR. KAROTKIN: In fact --

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1 MR. SKIKOS: I don't feel unwanted, Your Honor. But I  
2 want to say one quick thing.

3 THE COURT: State your name for the record though, Mr.  
4 Skikos.

5 MR. SKIKOS: Steve Skikos. I will be very brief  
6 tomorrow. It is the scope of the discussion will be slightly  
7 beyond Adventist. Other than that, I'm only going to take  
8 five.

9 THE COURT: Okay. All right.

10 Mr. Pitre, thank you. We're going to excuse you from  
11 the panel now.

12 And, Mr. Skikos, you, too.

13 We're going to bring in Mr. Singleton and Mr. Marshack  
14 for five minutes. And then after that, I intend to bring in  
15 Ms. -- well, Ms. Pino -- I don't know -- is Ms. Pino alone, or  
16 with her client? I'm not sure of that, but that's who's next.

17 Mr. Marshack, you're back.

18 MR. MARSHACK: I'm back, Your Honor.

19 THE COURT: Is Mr. Singleton going to join you or not?

20 MR. MARSHACK: No, I'm flying solo today. He's stuck  
21 in a state court proceeding right now.

22 THE COURT: Okay. Name for the record then.

23 MR. MARSHACK: Thank you. Thank you, Your Honor.

24 Richard Marshack, Marshack Hays on behalf of the Singleton Law  
25 Firm, wildfire victims. I will keep -- make this very short.

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1 We had five objections. Four have been resolved. One is  
2 registration rights. I think what's pretty clear is going to  
3 happen with regard to registration rights is there's going to  
4 be a process. There's going to be a mediation. There's going  
5 to be a lot of give and take.

6 We have a terrific team, and Mr. Julian, we have  
7 people like Mr. Pitre, Mr. Kelly, Mr. Baghdadi, Mr. Watts, Mr.  
8 Singleton. Everyone will get in a room; they'll do their best,  
9 and this time next week, if there's not a resolution, I'm  
10 pretty sure we're going to put it right squarely in front of  
11 you. So my guess is on registration rights, we ought to just  
12 let you put that to the side for five or six days and then  
13 we'll pick it up later if it's not resolved.

14 Now, the only thing I have is -- and I said I'd keep  
15 it down to three minutes, you had asked yesterday whether we  
16 really needed Judge Donato to rule in order to -- for you to  
17 confirm the plan. I made a suggestion a while back. Once upon  
18 a time, we really did need estimation proceedings because the  
19 wildfire victims weren't getting along with the debtor, and the  
20 debtor needed a means or a vehicle to get the plan  
21 confirmation.

22 We no longer need an estimation proceeding. I have  
23 proposed, and the two committees have tentatively supported my  
24 idea, that the Judge Donato proceedings, the estimation  
25 proceedings, be dismissed once the plan is effective because we

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1 no longer need it. We needed it when the debtor had to figure  
2 out how much to fund. We resolved that issue. They had to  
3 fund 3.5 billion dollars.

4 So I am proposing to the debtor that they think and  
5 develop a -- they support the idea, which both committees  
6 tentatively have supported, that they simply seek -- they sign  
7 a stipulation dismissing the estimation proceeding as being  
8 unnecessary if we hit the effective date.

9 THE COURT: Well, Mr. Marshack, I'm going to -- I  
10 don't want you to start telling me what some mediation that  
11 might some -- or some negotiations that might be going on  
12 between you and others, or that I should even hear about. If  
13 I'm given a done deal and told that Judge Donato has just been  
14 asked to dismiss, that's fine, but I -- I guess I am  
15 uncomfortable with even hearing about what proposed --

16 MR. MARSHACK: I understand.

17 THE COURT: -- and maybe hasn't been agreed to.  
18 Remember, the -- a couple of the experienced lawyers who were  
19 on the panel here just a few minutes ago, presumably aren't in  
20 that conversation and they may not --

21 MR. MARSHACK: That's fine.

22 THE COURT: -- take too kindly to such a proposal.

23 MR. MARSHACK: I'm not a part of that conversation  
24 either, Your Honor. I'm not part of mediation. I have just  
25 been wondering -- I'm answering your question from yesterday,



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1 and I reached out to the creditor's committees and they kind of  
2 like -- they like the idea -- I sent them an email, and they  
3 sent an email back going they like the idea.

4 THE COURT: Okay.

5 MR. MARSHACK: We don't need to belabor this. I just  
6 wanted Mr. Karotkin to give that some thought. I have reached  
7 out to him. I'm trying to get this matter to confirmation as  
8 quickly as anybody else, and I think if Judge Donato ruling is  
9 a stumbling block, I think we may have a solution. But, thank  
10 you, Your Honor, and the Singleton Law Firm Group supports  
11 confirmation.

12 THE COURT: Thank you, Mr. Marshack.

13 MR. MARSHACK: Thank you.

14 THE COURT: I'm going to remove you from the panel and  
15 ask Ms. Parada to bring in Ms. Pino.

16 MS. PARADA: Ms. Pino is joining. Ms. Pino, please  
17 unmute your microphone and state your appearance.

18 THE COURT: Ms. Pino, can you hear me? Ms. Pino, can  
19 you hear me?

20 Ms. Parada, can you hear me?

21 MS. PARADA: Yes, Your Honor, I can hear you.

22 THE COURT: All right, well, I just wondered if I was  
23 the fault here.

24 Ms. Pino, I'll try again, you -- your mic appears to  
25 be unmuted, but we're not hearing you or seeing you. So unmute

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1 or unblock your screen.

2 Well, Ms. Parada, you've mastered the Zoom world, what  
3 do you want me to do when we can't get somebody who's in there?  
4 She's in the -- she's on the panel, but I'm not hearing her.

5 MR. KAROTKIN: Your Honor, I -- I think you asked me  
6 to speak with Ms. Pino between yesterday and today about her  
7 objection, which I have done.

8 THE COURT: Yes.

9 MR. KAROTKIN: We spoke this morning, and I think that  
10 I can address -- I can address it if we can't get her.

11 THE COURT: Well, let's just wait a second or two.  
12 And I need to talk to you about where -- what we do next. We  
13 have at least one other attorney, Mr. Neumeister, who wants to  
14 be heard, and then we've got to figure out what to do with the  
15 folks that we passed this morning.

16 So, Ms. Pino, if you can hear me, I need you to do  
17 something, or I'm going to let Mr. Karotkin summarize what  
18 maybe has been transpired. You can send an email immediately  
19 to my courtroom deputy. You have her email address if you're  
20 trying to get in and for some reason can't get in. But if  
21 there's no other way, even if you are hearing me, for us to  
22 hear back from you unless there's something you can do at your  
23 end.

24 MR. PINO: Let me see --

25 THE COURT: All right. Guess what, it worked. Well,

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1 it almost worked. Ms. Pino, can you hear me now?

2 MR. PINO: I can hear you, Your Honor. My apologies.  
3 We were having problems with the camera and thus with the  
4 microphone.

5 THE COURT: Okay.

6 MR. PINO: Good afternoon.

7 THE COURT: That's okay.

8 MR. PINO: Estela Pino. I am appearing on behalf of  
9 Ms. Skondin and Mr. Franklin in connection with the objection  
10 to plan filed by my clients.

11 THE COURT: Okay. Go ahead.

12 MR. PINO: And, Your Honor, I think that Mr. Karotkin  
13 indicated to the Court while we were having our technical  
14 difficulties that we were able to speak. I want to thank the  
15 Court for asking him to call me. I want to thank him for  
16 calling me. I can attest that he was keeping very late hours  
17 last night.

18 And we spoke this morning, and we have reached a -- I  
19 believe a resolution of the issues raised by my clients. And  
20 based on our conversation, and Mr. Karotkin, you can correct me  
21 if I am wrong, my clients' objections to claims will be  
22 resolved by stipulations granting them relief from the  
23 automatic stay to have the claims heard, determined, and  
24 liquidated in the Superior Court actions pending before the  
25 County of San Francisco, which were pending at the time that

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the two Chapter 11 cases were filed.

Once the claims are liquidated by settlement or judgment, they will be paid in accordance with the general unsecured creditor provisions of what we are assuming will be the confirmed plans, and these stipulations will survive confirmation of the plan and the effective date of the plan, and upon entry of bankruptcy court order approving the stipulation, our objections will be deemed withdrawn. And one of my clients did file a motion for relief from stays, that will also be deemed resolved and the hearing vacated from the Court's June 24th calendar.

THE COURT: Okay. Thank you very much for that report. I'm glad to hear that. I was going to raise the question. We were aware that the motion was filed. We'll just mark it as coming off and thank you for getting everything resolved. I appreciate that you got --

MR. KAROTKIN: Can I just make a --

THE COURT: Yes.

MR. KAROTKIN: -- one --

THE COURT: (Indiscernible).

MR. KAROTKIN: First, these claims are not fire victim claims.

THE COURT: Right. I understand that. They are fire, but not the fire setter in the case.

MR. KAROTKIN: I don't even know if they are fires.

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1 THE COURT: I believe at least one is a fire victim,  
2 but not a capital F fire victim.

3 MS. PINO: Yes.

4 MR. KAROTKIN: Right. And under the plan, Your Honor,  
5 those two claims are in the general unsecured class --

6 THE COURT: Correct.

7 MR. KAROTKIN: -- which is unimpaired under the plan.  
8 I think you asked the question yesterday whether that means  
9 that they will closed rule, and the answer to that is no.  
10 However, under the plan, as Ms. Pino said, once they are  
11 determined and allowed, either by settlement or by a final  
12 judgment in the State court action, they will then be treated  
13 under the provisions of the plan. And the provisions of the  
14 plan say they will be paid in full as provided in the plan. So  
15 that's how they are treated, just like any other unsecured  
16 claim, but liquidated --

17 THE COURT: Okay.

18 UNKNOWN SPEAKER: -- in the State Court.

19 THE COURT: So that just means I didn't use the terms  
20 precisely, and the pass through was the wrong way of saying,  
21 when she gets her claim liquidated, it will get paid like the  
22 way in the other unimpaired claims will be paid under the plan.  
23 Right?

24 MR. KAROTKIN: In that class, yes.

25 THE COURT: Right.

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1 MR. KAROTKIN: It was an allowed claim in that class.

2 THE COURT: Allowed claim in -- but an unimpaired  
3 class.

4 MR. KAROTKIN: That class is unimpaired under the  
5 plan, correct.

6 THE COURT: Okay. Ms. Pino, we don't need to do  
7 anything more. Thank you for your time. I'm glad you got it  
8 worked out for your clients.

9 MS. PINO: Thank you, Your Honor. And thank you for  
10 all your attention in this case.

11 THE COURT: Thank you. And by the way, Ms. Pino,  
12 we're moving these stipulations. The debtor's been doing a  
13 number of stips of this nature, and I urge you to move quickly  
14 on it. Not that we won't do it if it's later, but we're trying  
15 to keep the docket clear, and we want to get things like relief  
16 from State is off calendar. So the sooner the better if you  
17 get the stipulation over to whoever in the debtor side is  
18 handling this. It may not be Mr. Karotkin. Then you'll take  
19 care of it in the normal course.

20 All right. Thank you.

21 MR. KAROTKIN: We're already drafting them, Your  
22 Honor.

23 MS. PINO: We were also drafting one as well, so I --

24 THE COURT: Okay.

25 MS. PINO: We have it covered, Your Honor. Thank you.

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1 MR. KAROTKIN: Okay. Thank you.

2 THE COURT: Thank you, Ms. Pino.

3 We're going to have her removed. Oh, we did. Okay.

4 Mr. Karotkin, we've been going for about an hour and  
5 forty minutes. I normally would take a short convenience  
6 break, but you tell me what we've got to do. Are you getting  
7 any word from the people you sent off to the negotiating room?

8 MR. KAROTKIN: Yes, Your Honor. I think we have some  
9 favorable news, but I think it would be appropriate because Mr.  
10 Bray called me, literally, I think four or five minutes before  
11 we reconvened. I think that if we can impose on you and the  
12 other people to take a twenty-minute recess so we can have  
13 conversations with them to make sure that there is a complete  
14 understanding of where we are?

15 THE COURT: Okay. Now, Mr. Neumeister had asked to be  
16 heard today.

17 MR. KAROTKIN: Yeah, frankly, I don't understand his  
18 request. I think he said there's some proposed -- I thought we  
19 had actually resolved his objection. He sent us a proposed  
20 language last night, and I believe you said yesterday that we  
21 would, to the extent there were still any outstanding  
22 objections with respect to his objection, they would be  
23 addressed tomorrow.

24 So as I said, he sent us language last night. We  
25 haven't had a chance to look at it. But I would suggest that

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1 that be put over until tomorrow. It should be no more than a  
2 couple of minutes, and I assume it will go away.

3 THE COURT: Mr. Neumeister, if you're hearing -- if  
4 you're listening, raise your hand if you oppose what you're  
5 hearing.

6 Okay. He is raising his hand. All right. Let's  
7 bring Mr. Neumeister in here for a moment because I do want to  
8 accommodate you, Mr. Karotkin, if there's a chance to take a  
9 break and make some progress.

10 THE CLERK: Your Honor, Mr. Neumeister lowered his  
11 hand. Would you like me to bring him in?

12 THE COURT: Yes, please. I'm sorry. I thought I said  
13 that.

14 THE CLERK: Well, he lowered his hand.

15 THE COURT: This is a new world we live in with people  
16 raising their hands. I'm going to tell you; you wouldn't  
17 believe who raises his hand sometimes, and I can't reveal that.

18 THE CLERK: Mr. Neumeister is joining now. Please  
19 state your appearance.

20 THE COURT: Make your appearance, sir.

21 MR. NEUMEISTER: Good afternoon, Your Honor. Mike  
22 Neumeister with Gibson, Dunn & Crutcher on behalf the  
23 (indiscernible) Committee of Boards and Trade Claims. I'm  
24 sorry for the confusion with the raising of the hand and  
25 lowering of the hand.



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1           No, I think if Mr. Karotkin and his team would like to  
2 review the language we sent across, we did have one technical  
3 fix to the plan based on some of the revisions they made. Our  
4 preference would be to resolve those issues offline.

5           THE COURT: Okay.

6           MR. NEUMEISTER: So if they're willing to look at the  
7 language tonight and get back to us, I'm happy to push that  
8 issue tomorrow.

9           While I do have you, I do just want to clarify the  
10 record based on something I said yesterday. I did want to  
11 clarify, and I think this is self-evident from our objection  
12 that the trade committee does continue to object to the  
13 treatment of post-petition interest with respect to allow  
14 general unsecured claims. That issue, of course, was resolved  
15 by your prior memorandum decision and order. We don't intend  
16 to relitigate that now.

17          THE COURT: No. No, of course not.

18          MR. NEUMEISTER: Exactly.

19          THE COURT: I mean, my intention when I figure out the  
20 form of which way I'm going -- assuming, let's start with the  
21 basic, if I decide to confirm with the plan, I'm not going to  
22 reinvent the wheel. I'm going to cite, perhaps in an order or  
23 a footnote or a memorandum, the dispositions that are already  
24 in the pipeline, including the one that you don't agree with,  
25 but it's still one of the rulings, so we're not revisiting it.

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1 And I wouldn't take offense if you (break in audio) you  
2 couldn't either if you argued it again and I ruled the same way  
3 again. So we're not going to do that.

4 MR. NEUMEISTER: Exactly right, Your Honor, and --

5 THE COURT: Right. So we'll --

6 MR. NEUMEISTER: Go ahead.

7 THE COURT: We're going to move you off again and I'm  
8 going to talk to Mr. Karotkin for one more minute before we  
9 take a break.

10 Okay. Thank you, Mr. Neumeister.

11 So Mr. Karotkin --

12 THE CLERK: Excuse me, Your Honor.

13 THE COURT: (Indiscernible).

14 THE CLERK: I received an email from Mr. David Reeder,  
15 he represents the City of American Canyon, and he asked for  
16 four to five minutes today to argue.

17 THE COURT: Hold one second.

18 Well, Mr. Karotkin, are you familiar with Mr. Reeder  
19 and his client?

20 MR. KAROTKIN: No. I don't know. I don't have all  
21 the objections in.

22 THE COURT: No. I don't either.

23 MR. KAROTKIN: I don't know whether he filed an  
24 objection or not.

25 THE COURT: Well, I'll tell you what. I'll let him

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1 in for five minutes and then I'm going to talk to Mr. Karotkin  
2 about the balance of today and what we're doing tomorrow  
3 because we can't keep pushing things into tomorrow.

4 So Ms. Parada, please bring in -- it's Mr. Reeder, you  
5 said?

6 THE CLERK: Yes, Your Honor. Mr. David Reeder is  
7 joining now.

8 MR. KAROTKIN: Actually, Your Honor, they did file an  
9 objection. It's under docket number 7275 American Canyon.

10 THE CLERK: Mr. Reeder, please unmute your microphone  
11 and state your appearance.

12 THE COURT: Mr. Reeder, can you hear me?

13 MR. REEDER: Yes, I can hear you, Your Honor.

14 Good afternoon, Your Honor. David Reeder.

15 THE COURT: You need to tell him you're  
16 (indiscernible).

17 We didn't have you on for appearance because I don't  
18 think you sent in a request to appear on the objections. So  
19 what is it you want to raise?

20 MR. REEDER: Okay. Very quickly. We filed --  
21 American Canyon filed substantive objection to the assumption  
22 provisions. In short, in the -- there have been others who  
23 have stated this as well. From the prevailing law is that a  
24 extemporary contractor is to be assumed in full, one hundred  
25 percent. Their provisional plan including Section 8.2.E.,

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1 which provide for misshifts as in the straight, one hundred  
2 percent assumption of the entire contract is not the case. It  
3 allows the contract to come through the assumption process with  
4 inappropriate limitations. Our particular contract, our proof  
5 of claim, which is implicated in 8.2.E., involves two contracts  
6 and one --

7 THE COURT: All right. Mr. Reeder, I'm going to  
8 interrupt you just for a second.

9 MR. REEDER: Yes.

10 THE COURT: I believe this is the exact same issue  
11 that a number of other counsel have been putting their heads  
12 together and maybe --

13 MR. REEDER: Mr. Gorton, Mr. Glassman, yes.

14 THE COURT: So I'd rather not hear it about it  
15 today -- from you now if they're going to have a resolution  
16 that's acceptable to them. It might be acceptable to you. If  
17 not, I'll fit the argument together.

18 MR. REEDER: Okay, Your Honor.

19 THE COURT: I just can't handle the breaking these  
20 arguments into little segments. So what I'm going to say to  
21 you is that I got the heads-up of the subject matter. If Mr.  
22 Karotkin reports back that there's been a resolution with the  
23 major players, you can either join them or rescind. I'm not  
24 trying to tell you you've got to agree, but I just don't want  
25 to spend the time discussing it now. I don't have the time to

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1 do that.

2 MR. REEDER: Okay.

3 THE COURT: Okay.

4 MR. REEDER: We're in favor of resolution. So thank  
5 you, Your Honor.

6 THE COURT: Sure.

7 MR. REEDER: Appreciate it.

8 THE COURT: Thank you.

9 Okay. Mr. Karotkin, unmute.

10 I will take the break that you're asking. Like I did  
11 yesterday, I only have so much energy. Maybe you're not tired  
12 yet, and I'm not exhausted yet, but I'm not go past 4 or 4:30,  
13 and so that means tomorrow we're going to have the securities  
14 plaintiffs and Mr. Julian and I'm not sure who else, so you  
15 tell me what you want to do.

16 And by the way, I'll make one other statement that --  
17 I've been thinking about this during the breaks. I set out in  
18 my mind at least when we set the testimony schedule and the  
19 argument schedule that I was hopeful to have this matter  
20 submitted for decision by close of business tomorrow. I'm not  
21 wedded to that. I'm not going to impose on my staff or me or  
22 you or anyone's families and work on the weekend. If we have  
23 to have further argument early next week, we will do it.

24 And somewhere along the line, probably tomorrow, you  
25 need to tell me the timetable that you think is mandatory if

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1 you're going to get a favorable ruling out of me; how late can  
2 I go before I sign it.

3 So for now, tell me about what we need to do this  
4 afternoon. Your preference.

5 MR. KAROTKIN: Your Honor, if we could take, perhaps,  
6 a twenty-minute recess and consult with -- the plaintiff  
7 proponents consult with Mr. Bray about exactly where we are,  
8 then we can come back and report to you. Hopefully, if we have  
9 it resolved, we can outline that resolution to the Court and  
10 the other parties. I know that it will be subject to  
11 appropriate documentation that people would want to see, which  
12 obviously would not be completed in the next twenty minutes.

13 And then I think if we have reached a resolution, I  
14 think we would adjourn for the day and come back tomorrow when  
15 we start and have that resolution fully documented for everyone  
16 to take a look at.

17 THE COURT: Well --

18 MR. KAROTKIN: To the extent --

19 THE COURT: You're fully documenting is an  
20 aspirational wish that I have to trust that lawyers know what  
21 kind of deal they want to make, but you believe that Mr. Bray  
22 is --

23 MR. KAROTKIN: Your Honor, I don't think it is going  
24 to require the (break in audio) that much documentation.

25 THE COURT: Okay.

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1 MR. KAROTKIN: It's just making sure that it  
2 accurately reflects --

3 THE COURT: (Indiscernible).

4 MR. KAROTKIN: -- our standing.

5 THE COURT: Is it your understanding that Mr. Bray is  
6 leading the pack that covers all these municipalities and  
7 agencies and so on, like Mr. Gorton and the others? Or are  
8 they --

9 MR. KAROTKIN: No. I think they are separate. They  
10 have other issues on 10.13, but I think that this would address  
11 their executory contract issues, which I think is --

12 THE COURT: Okay.

13 MR. KAROTKIN: -- a major thing outstanding. And  
14 certainly with respect to the other parties.

15 THE COURT: I'm going to grant you your request with  
16 about five extra minutes. And say we'll resume at 2:45, San  
17 Francisco time, which is about twenty-five minutes from now.  
18 And we'll follow the same routine, I'll just put my video and  
19 mic on mute and assume you'll do likewise, and I'll ask Ms.  
20 Parada to reconvene us at 2:45.

21 MR. KAROTKIN: Thank you, sir.

22 THE COURT: Thank you.

23 (Whereupon a recess was taken)

24 THE COURT: Any progress?

25 MR. KAROTKIN: Yes. We had a conversation with Mr.

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1 Bray. I think we have an agreement in principle, subject to  
2 documentation, which would require us some provisions in the  
3 proposed confirmation order. So let me try to summarize where  
4 we are and if Mr. Bray disagrees, he can correct me. And as I  
5 said, this is subject to documentation, so I think everybody  
6 should keep that in mind.

7 THE COURT: Want me to bring Mr. Bray in to join us?

8 MR. KAROTKIN: Yes. That probably would be a good  
9 idea.

10 THE COURT: Okay. Ms. Parada? I presume Mr. Bray is  
11 (break in audio).

12 MR. KAROTKIN: Now your voice is not good.

13 THE CLERK: Mr. Bray is joining now, Your Honor.

14 THE COURT: Okay. We did so well all day today.

15 Okay. Mr. Bray, can you hear me or see me?

16 MR. BRAY: I can, Your Honor. Good afternoon.

17 THE COURT: Yeah, well we are having some audio  
18 problems at my end, I guess. Okay.

19 Let's see what you can do, Mr. Karotkin. If it  
20 doesn't work, we'll have to figure out a plan B.

21 MR. KAROTKIN: Okay. So the agreement, in principal,  
22 relates to the contribution and indemnity claims that have been  
23 the subject of objections with both with respect to executory  
24 contracts that are being assumed, and then I would say with  
25 respect to the extent there are any noncontractual claims for



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1 contribution or indemnity with respect to unimpaired claims.

2 And with respect to assumed executory contracts  
3 (indiscernible)--

4 THE COURT: Hold on, Mr. Karotkin. Hold on one  
5 second. (Break in audio) you've got a finger or hand in front  
6 of part of the camera, so we keep seeing your hand like this.  
7 Okay. All right.

8 Go ahead, Mr. Karotkin.

9 MR. KAROTKIN: Yes. With respect to executory  
10 contracts that are going to be assumed, contribution and  
11 indemnity claims will be assumed in their entirety.

12 THE COURT: Okay.

13 MR. KAROTKIN: With respect to what I call any  
14 noncontractual claims for contribution and indemnity, they  
15 won't just be addressed in the ordinary course in the claims  
16 reconciliation or resolution process. To the extent anyone  
17 asserts a claim, all rights of the parties are reserved to  
18 address the validity or allowance of any claim, including all  
19 rights under the plan under Section 1141, that those claims are  
20 discharged under Section 502, that they're not allowable and  
21 any (indiscernible) with respect to that would be -- if it ever  
22 arises would be left for another day with all rights of parties  
23 preserved.

24 THE COURT: That's in the bankruptcy court or  
25 elsewhere?

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1 MR. KAROTKIN: Well, they would be part of the  
2 claims -- well, in the bankruptcy court, certainly as part of  
3 the claims resolution process, though to the extent someone has  
4 filed a claim based on a noncontractual contribution and  
5 indemnity claim, or a contribution or indemnity claim with  
6 respect to a contract that has not been assumed, that would be  
7 in the bankruptcy court to the extent, for example, two years  
8 from now, someone tried to chase the reorganized debtors for a  
9 noncontractual contract or indemnity claim and the debtors were  
10 asserting that that claim would be discharged, or was  
11 discharged, or is not allowable, that could be brought in the  
12 appropriate forum, just like any other situation.

13 THE COURT: So to go back, you're saying if there's --  
14 first of all, we're only dealing with assumed contracts to  
15 begin with, so it's not some noncontractual relationship at the  
16 outset, and if the debtor is moving to assume a contract, it is  
17 assuming the contribution and indemnity aspects with it and if  
18 there --

19 MR. KAROTKIN: Yes.

20 THE COURT: -- is some -- but when you say if there's  
21 some noncontractual claim --

22 MR. KAROTKIN: So assuming someone, Your Honor, said  
23 they believe they had some sort of a common law right to -- or  
24 a noncontractual right to assert a contribution or indemnity  
25 claim against the debtors.

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1 THE COURT: Okay.

2 Mr. Bray, you think the concept is consistent with  
3 what you have been discussing?

4 MR. BRAY: So far so good, Your Honor, on the  
5 noncontractual situation, yes. Everyone's rights are reserved  
6 to argue about the applicability, 502, what the status or  
7 resolution of that issue would be. We're on track so far.

8 MR. KAROTKIN: A couple of other items. We would  
9 clarify in the plan that the rights of all parties, with  
10 respect to set off and recoupment, are preserved.

11 THE COURT: Okay.

12 MR. KAROTKIN: I'm sorry. In the confirmation order,  
13 we would clarify that in the confirmation order.

14 And I think the last point is that all rights and  
15 defenses of vendors are retained with respect to the vendors  
16 that are pursued or may be pursued by the Fire Victim Trust.  
17 So those vendors, to the extent they were pursued by the Fire  
18 Victim Trust on claims that we assigned to the trust, would  
19 have the right to assert all rights and defenses that they  
20 would have the right to assert against us if we had pursued  
21 them. And I think that's consistent with everyone's  
22 understanding. We could not strip them of their rights and  
23 defenses in any event.

24 THE COURT: You can't strip them of their defenses and  
25 then assign their obligations, huh? How fair.

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1 MR. KAROTKIN: There was no intention to do that, but  
2 we would clarify that. We didn't think we could do it.

3 THE COURT: Mr. Bray, do you if this takes care of  
4 some of the arguments and issues raised by the municipalities  
5 and people like NCPA and others, or are they -- you think  
6 they're on board with this as well or do you not know?

7 MR. BRAY: I don't want to speak for them. I don't  
8 think they would object to this. I think the first provision  
9 about the assumption of executory contracts hopefully resolves  
10 a number of concerns and the other provisions probably resolve  
11 certain concerns, but not all of them.

12 THE COURT: Yeah. Well, obviously, their counsel can  
13 explain to me whenever we get around to it. That certainly  
14 makes sense.

15 Well, that's good. I'm glad to hear this resolution.  
16 And there's still some other issues from the committee's point  
17 of view, though, aren't there? Or is this the major --

18 MR. BRAY: Well, Your Honor, we -- Mr. Karotkin's  
19 opening statements, ticked off the other issues and he -- I  
20 believe, they're resolved. That's the short answer. We seen  
21 the drafting for some of them. We've got to see the drafting  
22 on these. But assuming we get the drafting right on these, I  
23 believe that the combined statements at the beginning of the  
24 hearing and this would effectively resolve our concerns.

25 THE COURT: Okay. Mr. Karotkin, assuming I can keep

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1 my internet connection, what do you suggest we do today and  
2 tomorrow? And congratulations to you and your clients for  
3 making huge steps of progress here.

4 MR. KAROTKIN: We're trying to -- you told me to try  
5 to make your life easier. I'm trying to do the best I can.

6 THE COURT: Yeah, so my assistant gets her power cut  
7 off and I lose my internet. But you win some; you lose some.

8 MR. KAROTKIN: I wish I had control over that.

9 So I think for tomorrow --

10 THE COURT: Well, the vicarious (phonetic) folks want  
11 to be heard, obviously. That's still a major issue.

12 MR. KAROTKIN: Yes.

13 THE COURT: And to the extent that Mr. Julian wants to  
14 make a statement or whatever, I certainly expect to hear from  
15 him. And Mr. Neumeister may or may not need to weigh in. I'm  
16 not trying to cut anybody out of the discussion. I just --

17 MR. KAROTKIN: And I think that --

18 THE COURT: And even Mr. Skikos may want to have some  
19 time, too.

20 MR. KAROTKIN: And I think that Ms. Winthrop and Mintz  
21 (sic) have reserved some time for tomorrow in the event that  
22 the trust agreement and the claims resolution procedures had  
23 not been resolved.

24 THE COURT: Yeah.

25 MR. KAROTKIN: And I think -- and I think that

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1 hopefully the parties that we deferred at the beginning of  
2 today's hearing, hopefully many of the issues raised by those  
3 parties will be resolved, assuming we reach agreement on  
4 documentation with Mr. Bray. And then I think we have -- I  
5 believe that the municipal objectors may still have some items  
6 outstanding. I know they have some issues on Section 10.13. I  
7 don't know what else they have.

8 THE COURT: Realistically, is it possible that  
9 something would be on the docket this evening so all of those  
10 folks can at least get tonight to look at so we address  
11 tomorrow what's still live?

12 MR. KAROTKIN: Well, we'll do our best to try to do  
13 that.

14 THE COURT: And what's your thinking about -- well,  
15 it's probably the same question of the pending objections. I  
16 mean, in my mind, I know what some of them are. I can do the  
17 list myself. But the point is, your list is so helpful because  
18 it tracks it with real issues.

19 MR. KAROTKIN: Um-hum.

20 THE COURT: And again, I -- okay, let's defer that. I  
21 want to make sure you're clear on something that I might have  
22 said before we broke, and I'll state it again so there's no  
23 misunderstanding.

24 We know and we've known for over a year that AB 1054  
25 says what it says. So moving backwards, I recall reading some

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1 provisions of it and thinking that California legislature left  
2 it a little unclear what the bankruptcy court has to do by June  
3 30th.

4 What do you think -- if I am persuaded by your  
5 position that I should order the plan confirmed, what do you  
6 think is the timetable that absolutely can't be extended?

7 MR. KAROTKIN: I think that --

8 THE COURT: And if you want to think about that -- if  
9 you want to think about that and talk about it tomorrow, that's  
10 fine, too.

11 MR. KAROTKIN: Yeah, let me do that because I know  
12 that some of the -- some of the kickoff to the financing --  
13 some of the kickoff to the financing, that date may be  
14 important.

15 THE COURT: Well, look. I'll ask you the easiest one:  
16 an order by June 30th or a final order by June 30th? I mean,  
17 that's a fifteen-day question. And if I have to get a decision  
18 out by June 15th -- I know you would like me to conclude this  
19 hearing by saying plan confirmed, but I'm not going to do that.  
20 I've got to work my way through, still, enormous documents. I  
21 will not kid myself or you. The issue raised by the securities  
22 plaintiffs is a significant issue. The question of what my  
23 role is in the absence of a rights agreement is, perhaps, for  
24 nothing more than argument. There are a few others that a  
25 number of the counsel have raised today and yesterday that I

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1 have an obligation to articulate a decision at some point.

2 Whether I do it orally or in a written decision or a markup of  
3 your findings and conclusions, that's still up for grabs.

4 But I simply committed -- and I think I said something  
5 to you over a year ago -- the bankruptcy court, meaning me and  
6 our process, is not going to cause a delay past June 30th, and  
7 I'm still committed to that. But if I have to turn around a  
8 thoughtful decision in forty-eight hours, I need to know it  
9 ahead of time.

10 So just put that on your to-do list to give me a heads  
11 up. You know my style. I tend to try to get things out, but  
12 sometimes, I just have to reflect on it, and it's all the more  
13 complicated when we're working remotely and losing connections  
14 and have to do things the old-fashioned way.

15 So unless anybody wants to be heard, I'll conclude the  
16 hearing, resume at 9:30 tomorrow, and with luck, there will be  
17 on the docket at least something that will let all the  
18 participants know what's been done, and particularly the  
19 objectors who reserved their arguments can be prepared to argue  
20 tomorrow, if they wish, or not. Okay?

21 Does that work for you, Mr. Karotkin?

22 MR. KAROTKIN: Yes, sir, it does. Thank you.

23 THE COURT: Okay. Knock on wood, we've been doing  
24 very well with the connection, but right when we resumed at the  
25 break, I got the little heads up about internet unstable, which



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1 is rarer now, but the heat here maybe sometimes does it. So I  
2 hope I won't have a problem tomorrow.

3 Let's see. Let's take one break here to -- one pause  
4 to see if anyone has raised a hand. No, no hands are up. I'm  
5 in good shape.

6 Okay, good night, everyone. Thank you for your long  
7 day today, and congratulations on making progress.

8 I do see a -- I see one hand up. Ms. Parada, Ms.  
9 Wallace has put up her hand, so bring Ms. Wallace back, please.

10 Ms. Wallace, unmute yourself, please. Unmute; I can't  
11 hear you.

12 All right.

13 MS. WALLACE: Can you hear me now?

14 THE COURT: Yes. Go ahead, Ms. Wallace. Just state  
15 your name again.

16 MS. WALLACE: Okay. Mary Wallace, pro per litigant  
17 for wildfire claimants.

18 I just want to make sure that I have something  
19 scheduled tomorrow at the end of this. I know everyone  
20 involved is making a rush to make a judgment about  
21 confirmation, and I totally appreciate -- I would never want to  
22 be in your shoes, Judge. But I just -- you know, because I  
23 lack information about how to do proper filings and proper  
24 notices in proper time, and you know, I got denied a lot of  
25 time today, and you didn't answer a lot of my questions, and

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1 you did a lot of other things for other people except me.

2 But you know, I just want to be included tomorrow.

3 And if you could tell me, Judge, how to do that, that would be  
4 so appreciated and grateful.

5 THE COURT: Ms. Wallace, you're a fire survivor;  
6 you're a party-in-interest; you're a member of the public. If  
7 we didn't have COVID, you would be -- you would come to court.  
8 We have the internet and COVID, and you are participating today  
9 like everybody else. You particularly asked to make argument,  
10 and you were given that right.

11 By my count, there are 297 people who are following  
12 this hearing. We never would have had nearly that many in  
13 court. So you are -- it's the same procedure. We'll be --  
14 we'll have a posting for a link to come in at 9:30 tomorrow.

15 I'm not, however, expecting to call on you because,  
16 again, as we've done this over these days, I have to maintain  
17 some order and let the parties who wish to be heard be heard,  
18 but I can't turn this into kind of like a town hall meeting.

19 So I understand and appreciate the complexity of this.  
20 You've just heard from two really experienced lawyers  
21 representing very significant players. This is a very, very  
22 dynamic and fluid situation. And they reported significant  
23 things that are important -- maybe not to you as a fire  
24 survivor, but very important to the ability of the company to  
25 do what it wants to do.

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1           So all I can do is say you just have to trust the  
2 system a little bit. I know your views about it. You may be,  
3 as Mr. Abrams and others have gotten, very skeptical and very  
4 cynical, but if you trust my role, my role is to see if this  
5 plan can get confirmed and to make the rulings that, from a  
6 bankruptcy legal point of view, open the door a little wider  
7 for that money finally to flow to you and your fellow survivors  
8 and -- and I don't make light of it -- the tens of thousands of  
9 creditors who also are entitled -- who aren't fire survivors  
10 but creditors who are entitled to be paid and have been tied up  
11 in this bankruptcy for a year and a half.

12           So I'm going to leave it at that, and to the extent  
13 that you are confused --

14           MS. WALLACE: And again, have any --

15           THE COURT: -- and bewildered, and I -- I envy you.

16           MS. WALLACE: Again, have any opportunity to say (sic)  
17 to what you just said?

18           THE COURT: What?

19           MS. WALLACE: I am not allowed to speak to your order?

20           THE COURT: Well, I mean, you're allowed -- I'm not  
21 telling you you can't speak; I can't keep this hearing going on  
22 and on and on.

23           MS. WALLACE: I know, because --

24           THE COURT: If you want to say something now --

25           MS. WALLACE: I am. I'm trying to say something. You

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1 told me -- and multiple times that I've been on this court  
2 hearing, and God bless America and the COVID virus because the  
3 only way I would ever get to see you and everybody else who's  
4 on this call, is --

5 THE COURT: Well, you're the first person to God bless  
6 the COVID virus.

7 MS. WALLACE: I couldn't even get there.

8 THE COURT: What?

9 MS. WALLACE: I couldn't get to the court, Judge. I  
10 couldn't get there. I have no money to go to -- and then I was  
11 restricted to even be in your court. So I got involved when  
12 the coronavirus hit, you know. I was involved before, but --  
13 and I'm just asking for an opportunity to be heard, to respond  
14 to objections. There are things going on tomorrow, you know,  
15 and you gave me five minutes today. And I didn't even get my  
16 objections in to --

17 THE COURT: Ms. Wallace, I am going to interrupt you.  
18 I hate to --

19 MS. WALLACE: Whatever.

20 THE COURT: Ms. Wallace, I need to --

21 MS. WALLACE: I want to ask --

22 THE COURT: -- remove you or cut you off.

23 MS. WALLACE: I want to ask the Court for --

24 THE COURT: I'm going to conclude the hearing.

25 MS. WALLACE: -- an hour.

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1 THE COURT: No. I'm sorry, Ms. Wallace. That's not  
2 feasible. I'm going to conclude the hearing. I hope you will  
3 participate tomorrow and listen.

4 Thank you very much. I'm going to conclude the  
5 hearing now.

6 And Mr. Karotkin and Mr. Ray (sic), thank you for your  
7 efforts; I look forward to seeing you tomorrow.

8 MR. KAROTKIN: Thank you, sir.

9 MR. BRAY: Thank you, Your Honor.

10 (Whereupon these proceedings were concluded)

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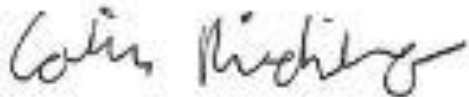
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## C E R T I F I C A T I O N

I, Colin Richilano, certify that the foregoing transcript is a true and accurate record of the proceedings.



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/s/ COLIN RICHILANO

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: June 5, 2020

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